

**ANNUAL REPORT  
2017 - 2018**



**GLITTEK GRANITES LIMITED**

**BOARD OF DIRECTORS**

MR. B. K. AGARWAL	- Chairman
MR. K. K. AGARWAL	- Managing Director
MR. ASHOK AGARWAL	- Jt. Managing Director
MR. A. T. GOWDA	- Independent Director
MR. A. VENKATESH	- Independent Director
MRS. MIRA AGARWAL	- Independent Director

**COMPANY SECRETARY**

Mrs. LATA BAGRI

**CHIEF FINANCIAL OFFICER**

Mr. ASHOK KUMAR MODI

**AUDITORS**

M/s. KKS & CO.  
Chartered Accountants  
309, City Centre  
232, Purasawalkam High Road  
Chennai-600010

**BANKERS**

STATE BANK OF INDIA

**REGISTERED OFFICE**

42, K.I.A.D.B. Industrial Area  
Hoskote, Bangalore, Karnataka - 562114  
Phone : (080) 27971565, 27971566  
Fax : (080) 27971567  
E-mail : info@glittek.com

**CORPORATE OFFICE**

224, A. J. C. Bose Road, Krishna - 711  
Kolkata - 700 017  
Phone : (033) 2290 7902, 2287 7892, 2287 7672  
Fax : (033) 2287 8577

**SHARE TRANSFER AGENT**

M/s MCS Share Transfer Agent Limited  
12/1/5, Manoharpukur Road, Kolkata - 700 026

**Contact Person**

Mr. Tapas Roy  
Phone : (033) 4072 4051/52/53  
Fax : (033) 4072 4050  
E-mail : mcskol@rediffmail.com

**EXCHANGE ON WHICH COMPANY'S  
SHARES ARE LISTED**

Bombay Stock Exchange Limited

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The Annual General Meeting of company will be held on Thursday, 20th September, 2018 at its registered office 42, K.I.A.D.B. Industrial Area, Hoskote, Bangalore, Karnataka - 562114 at 12.30 pm. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their Copies at the Meeting.



NOTICE

NOTICE is hereby given that Twenty Eighth Annual General Meeting of the Members of GLITTEK GRANITES LTD. will be held at its Registered Office at 42, K.I.A.D.B.Industrial Area, Hoskote – 562 114 , Karnataka on Thursday, 20th September 2018 at 12.30 P.M. to transact the following business:-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited profit and loss Account for the financial year ended 31st March, 2018 and Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To elect a director in place of Mr. Bimal Kumar Agarwal (DIN:00170289) who retires by rotation and being eligible, offers himself for reappointment as pursuant to provision of Section 152(6) of Companies Act, 2013
3. To appoint the Auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following Resolution as an ordinary Resolution:

“Resolved that pursuant to the provision of sections 139-142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules Viz. Companies (Audit and Auditors) Rules, 2014, including any amendment, modification or variation thereof and pursuant to recommendation of Audit Committee, M/s K K S & CO, Chartered Accountant, firm having Registration No. 309111E be and is hereby appointed as the Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General meeting till the conclusion of the 33rd Annual General Meeting to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors and the Auditors.

**SPECIAL BUSINESS:**

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution for reappointment and approval of remuneration payable to Shri Kamal Kumar Agarwal, Managing Director**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, the Company hereby approves the reappointment of Shri Kamal Kumar Agarwal, Managing Director of the company from the period of 1st April, 2018 to 31st March, 2023 upon the terms and condition as mentioned in the agreement and remuneration of Rs. 3,50,000/-p.m. payable to him for the period of three years i.e from 1st April, 2018 to 31st March, 2021 with the authority to the Board of Directors of the Company to alter and vary the said revision in such manner as the Board may deem fit and as may be agreed to between Board of Directors and Shri Kamal Kumar Agarwal, the Managing Director.”

“RESOLVED FURTHER THAT the Board or Committee of the company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.”



5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution for revision in the salary of Shri Ashoke Agarwal, Joint Managing Director**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, the Company hereby approves the reappointment of Shri Ashoke Agarwal, Joint Managing Director of the company from the period of 1st April, 2018 to 31st March, 2023 upon the terms and condition as mentioned in the agreement and remuneration of Rs. 3,50,000/-p.m. payable to him for the period of three years i.e from 1st April, 2018 to 31st March, 2021 with the authority to the Board of Directors of the Company to alter and vary the said revision in such manner as the Board may deem fit and as may be agreed to between Board of Directors and Shri Ashoke Agarwal, the Joint Managing Director.”

“RESOLVED FURTHER THAT the Board or Committee of the company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.”

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE COMPLETED STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. Pursuant to provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the company may appoint single person as proxy who shall not act as proxy for any other person or shareholder. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. Though not strictly required, an Explanatory Statement in respect of the business under Item No.3 of the Notice, is annexed hereto. The relevant details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Regulations entered into with the Stock Exchanges, of persons seeking appointment/re-appointment as Directors under Item No. 2 of the Notice, is also annexed.
3. Pursuant to the provision of section 91 of the Companies Act, 2013, the Register of Members and Transfer Books of the Company will be closed from Friday, 14th September 2018 to Thursday 20th September 2018, both days inclusive.
4. The members holding shares in the dematerialized mode are requested to



intimate all changes with respect to their mandate, nomination, power of attorney, change of address, change in name etc. to their depository participant (DP), which would be changed automatically in the company's record which will help the company to provide efficient and better service to the members.

5. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialised at the earliest.
6. All documents if any referred to in the notice are open for inspection at the registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of the meeting and also at the meeting.
7. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least seven days in advance of the AGM.
8. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
9. Members/Proxies are requested to bring their Attendance Slip for attending the Meeting.
10. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Electronic copy of the Annual Report for FY 2017-2018 is being sent to all the Members whose e-mail ids are registered with the Company/Depository Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail address, physical copies of the Annual Report for FY 2017-2018 is being sent in the permitted mode. Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014 requires a Company to provide advance opportunity atleast once in a financial year, to the Member to register his/her e-mail address and any changes therein. In compliance with the same, we request the Members who do not have their e-mail id registered with the Company to get the same registered with the Company. Members are also requested to intimate to the Company the changes, if any in their e-mail address. The Annual Report of the Company, circulated to the Members of the Company, will also be made available on the Company's website i.e. [www.glittek.com](http://www.glittek.com).

**12. VOTING THROUGH ELECTRONIC MEANS**

- I. Pursuant to provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the



SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Secretarial Standard on General Meetings (SS-2) issued by Institute of Companies Secretaries of India the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL)

- II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under, Members are requested to follow the instruction below to cast their vote through e-voting:

**III. A. The instructions for shareholders voting electronically are as under:**

- i. The e-voting period commences on Monday 17th September, 2018 (9.00 a.m. IST) and ends on Wednesday 19th September, 2018 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date 13th September 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- iv. Click on "Shareholders" tab.
- v. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company / Depository Participant are requested to use the first 2 Characters of the name of First Holder and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in capital</li> </ul>



	letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company then please enter member id/folio number in the Dividend Bank details field as mentioned in instruction (v)</li></ul>

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant "Glittek Granites Ltd." on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



- xvii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQ”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533.
- xx. Note for Non –Individual Shareholders and custodians
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):
- i. Please follow all steps from Sl. No. (i) to Sl. No. (xix) above, to cast vote.
- C. Other Instructions:
- A. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on cutoff date 13th September, 2018. Members are requested to notify the change in the address, if any, in case of shares held in electronic form to the concerned Depository Participant Quoting their Client ID and in case of Physical Shares to the Registrar and Transfer Agent.
- B. The Shareholders shall have one vote per equity share held by them as on the cut-off date of 13th September, 2018. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
- C. Any person who acquires shares after dispatch of the Notice of Annual General





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meeting and holding shares as on the cut-off date for e-voting, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

- D. In the event, the draft resolution is assented to by the requisite majority of Members by means of electronic voting, the date of declaration of result shall be deemed to be the date of passing of the said resolution at the Annual General Meeting.
- E. CA Pulkit Sharma of M/s Pulkit Sharma & Associates, Practicing Chartered Accountants has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- F. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated Scrutinizer's Report to the Chairman of the Company.
- G. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.glittek.com](http://www.glittek.com) and on the website of CDSL [www.evoting.com](http://www.evoting.com) and communicated to the BSE Limited where the shares of the Company is listed.

By Order of the Board

LATA BAGRI  
(Company Secretary)

Bangalore, 13th August, 2018

(CIN): L14102KA1990PLC023497  
Website: [www.glittek.com](http://www.glittek.com)  
E-mail: [info@glittek.com](mailto:info@glittek.com)

Registered Office  
42, K.I.A.D.B. Industrial Area,  
Hoskote, Karnataka 562 114

Corporate Office:  
"Krishna",  
224, A.J.C. Bose Road  
Kolkata-700 017



**Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013)**

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 5 of the accompanying Notice:

**Item No.3**

The Statement for this item is provided, though strictly not required, as per Section 102 of the Act.

The Board of Directors recommends the reappointment of M/s K K S & CO Chartered Accountants, firm having Registration No. 309111E as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting to the conclusion of 33rd Annual General Meeting to be held in year 2023.

M/s K K S & CO. Chartered Accountants, Firm, have consented to their appointment as statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with section 139 read with section 141 of the Act.

None of the Director(s) and Key Managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at item No. 3 of the notice.

The Board recommends the resolution set forth in item No. 3 for the approval of the members.

**Item No.4**

At the Annual General Meeting of the Company held on 27th September, 2013, the members had approved the reappointment and terms of remuneration of Shri Kamal Kumar Agarwal as Managing Director for a period of Five years from April 1st, 2013 to 31st March, 2018.

The term of office of Shri Kamal Kumar Agarwal, Managing Director of the Company was due to renewal on 1st April, 2018.

The Board of Directors at its meeting held on 18th April, 2018 subject to approval of the shareholders at general meeting, reappointed Shri Kamal Kumar Agarwal as managing Director of the Company for further period of five years with effect from 1st April, 2018 to 31st March, 2023.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting held on 29th March 2018 and subsequently by the Board of Directors in its Board Meeting held on 18th April, 2018. Therefore the Board proposes to seek approval of the Shareholders of the Company upon the terms and conditions as mentioned in the agreement as below:

1. Basic Salary: Salary of Rs. 3,50,000/- (Rupees Three Lac Fifty Thousand only) per month with an authority to the Board to grant an increases of upto 20% p.a within the limits specified in section II of Part II of Section V of the Companies Act, 2013 as may be amended from time to time.



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Perquisites: Perquisites applicable to the Managing Director are as follows:-

- i. Housing: Residential accommodation or House Rent Allowance at the rate of 50% of salary.
- ii. Leave: Mr. Kamal Kumar Agarwal will be entitled to leave with full pay or encashment thereof as per the rules of the company. Encashment of the unavailed leave being allowed at the end of tenure.
- iii. Leave Travel Concession: Reimbursement of all expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred of self and family during leave travel periods, wherever undertaken, whether in India or abroad.
- iv. Company's contribution to Provident Fund and superannuation funds to the extent these not taxable under the Income Tax Act, 1961 which shall not be included in the computation of limits for remuneration or perquisites.
- v. Gratuity: Gratuity at the rate of 15 day's salary for each completed year of service.
- vi. Personal Accident Insurance: Personal accident insurance policy in accordance with the scheme applicable to senior employees of the Company.
- vii. Entertainment Expenses: Reimbursement of entertainment expenses incurred in the course of business of the Company.
- Viii. Club Memberships: Subscription or reimbursement of membership fees for clubs in India and/or abroad, including admission and life membership fees.
- ix. Medical Reimbursement: Reimbursement of actual medical expenses incurred in India/or abroad and including hospitalization, nursing home and surgical charges for himself and family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for patient and attendant are also payable.
- x. Expenses pertaining to gas, electricity, water, and other utilities will be borne/reimbursed by the Company and Company will provide such furniture and furnishing as may be required by the Managing Director.
- xi. Use of Company Car and telephone for official purpose.

However, in case of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Kamal Kumar Agarwal shall be restricted to section II of Part II of Section V of the Act.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Shri Kamal Kumar Agarwal as the Managing Director of the Company.



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Save and except Shri Bimal Kumar Agarwal, Shri Kamal Kumar Agarwal and Shri Ashoke Agarwal and their relatives, none of the other Directors/Key managerial personnel of the Company/ their relatives thereof, are in any way, concerned or interested financially or otherwise in the resolution no. 4 of the Notice.

### Statement as per part II of Schedule V:

General Information			
1.	Nature of Industry	The company is engaged in processing & Export of Granite , Marble and other stone products.	
2.	Date or expected date of commencement of commercial production	The Company commenced its commercial production from April 1994.	
3.	In case of new companies expected date of commercial of activities as per project approved by financial Institution appearing in prospectus	Not Applicable	
4.	Financial performance based on given indicators	Financial year 2017-18 (Rs. In lacs)	Financial year 2016-17 (Rs. In lacs)
5.	Total Income	2385.77	2568.23
6.	Profit/(loss) before tax	32.97	18.64
7.	Other comprehensive income	-2.03	-2.37
8.	Net profit after taxation	110.41	-2.36
9.	Export performance and net foreign exchange earned	FOB Value of Export (Rs in lacs)	NFE Earned (Rs. In lacs)
10.	F.Y.2017-18	2349.76	2080.09
11.	F.Y. 2016-17	2736.45	2456.06
12.	Foreign Investments or collaboration if any	Not Applicable	
	Information about Director		
1.	Information about Director	Shri Kamal Kumar Agarwal is the Managing Director and Core Promoter of the Company Since its incorporation. He has been associated with Granite industry for over 27 years. He has played a lead role in formulating Company's strategy and has been actively involved in marketing and sales and overall management of the Company since inception.	



2.	Past Remuneration	Rs. 46,60,047/- p.a
3.	Recognition of Awards	CAPEXIL Export Award/Certificate of Merit 2013-14
4.	Job Profile and his suitability	The role of Shri Kamal Kumar Agarwal, as Managing Director of the company includes overall responsibility business activity and growth of the company. He is the key assets for the Company and his experience, knowledge, contributions and directions are compulsorily required for the growth and success of the Company.
5.	Remuneration proposed	As detailed above
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is commensurate with size and nature of business of the company and huge responsibility Shri Kamal Kumar Agarwal is carrying. The remuneration does differ from Company to Company in the industry depending on the respective operation
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Shri Kamal Kumar Agarwal is a promoter Director and has been instrumental in bringing significant growth in the volume of business. He has pecuniary relationship with the Company in his capacity as Managing Director and Promoter. Except Shri Bimal Kumar Agarwal and Shri Ashoke Agarwal, he is not related with any managerial personnel of the Company.
<b>Other Information</b>		
1.	Reasons of loss or inadequate Profit	The reporting of lower level of operation as against the planned coupled with continuing global recession in international market as the company is 100% EOU has adversely impacted the net profits of the Company.
2.	Steps taken or proposed to be taken for improvement	The Company is taking efforts on implementing other marketing and operational strategies to help increase the sales, production and thereby increasing profits of the Company.
3.	Expected increase in productivity in profits in measurability terms	The long term outlook is expected to be favorable as the turnover and profits are expected to increase by 5-10%.



	<b>Disclosures</b>	
1.	Disclosures	Remuneration Package and disclosures in respect of the managerial person has been fully mentioned in the respective resolution read with explanatory statement

The Board of Director accordingly recommends the Special resolution as set out at Item No.4 of the accompanying Notice for the approval of the Members.

**Item No.5**

At the Annual General Meeting of the Company held on 27th September, 2013, the members had approved the reappointment and terms of remuneration of Shri Ashoke Agarwal as Joint Managing Director for a period of Five years from April 1st, 2013 to 31st March, 2018. The term of office of Shri Ashoke Agarwal, Joint Managing Director of the Company was due to renewal on 1st April, 2018.

The Board of Directors at its meeting held on 18th April, 2018 subject to approval of the shareholders at general meeting, reappointed Shri Ashoke Agarwal as Joint Managing Director of the Company for further period of five years with effect from 1st April, 2018 to 31st March, 2023.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting held on 29th March 2018 and subsequently by the Board of Directors in its Board Meeting held on 18th April, 2018. Therefore the Board proposes to seek approval of the Shareholders of the Company upon the terms and conditions as mentioned in the agreement as below:

2. Basic Salary: Salary of Rs. 3,50,000/- (Rupees Three Lac Fifty Thousand only) per month with an authority to the Board to grant an increases of up to 20% p.a within the limits specified in section II of Part II of Section V of the Companies Act, 2013 as may be amended from time to time.  
Perquisites: Perquisites applicable to the Joint Managing Director are as follows:-
  - i. Housing: Residential accommodation or House Rent Allowance at the rate of 50% of salary.
  - ii. Leave: Mr. Ashoke Agarwal will be entitled to leave with full pay or encashment thereof as per the rules of the company. Encashment of the unavailed leave being allowed at the end of tenure.
  - iii. Leave Travel Concession: Reimbursement of all expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred of self and family during leave travel periods, wherever undertaken, whether in India or abroad.
  - iv. Company's contribution to Provident Fund and superannuation funds to the extent these not taxable under the Income Tax Act, 1961 which shall not



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be included in the computation of limits for remuneration or perquisites.

- v. Gratuity: Gratuity at the rate of 15 day's salary for each completed year of service.
- vi. Personal Accident Insurance: Personal accident insurance policy in accordance with the scheme applicable to senior employees of the Company.
- vii. Entertainment Expenses: Reimbursement of entertainment expenses incurred in the course of business of the Company.
- viii. Club Memberships: Subscription or reimbursement of membership fees for clubs in India and/or abroad, including admission and life membership fees.
- ix. Medical Reimbursement: Reimbursement of actual medical expenses incurred in India/or abroad and including hospitalization, nursing home and surgical charges for himself and family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for patient and attendant are also payable.
- x. Expenses pertaining to gas, electricity, water, and other utilities will be borne/reimbursed by the Company and Company will provide such furniture and furnishing as may be required by the Joint Managing Director.
- xi. Use of Company Car and telephone for official purpose.

However, in case of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Ashoke Agarwal shall be restricted to section II of Part II of Section V of the Act.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Shri Ashoke Agarwal as the Joint Managing Director of the Company.

Save and except Shri Bimal Kumar Agarwal, Shri Kamal Kumar Agarwal and Shri Ashoke Agarwal and their relatives, none of the other Directors/Key managerial personnel of the Company/ their relatives thereof, are in any way, concerned or interested financially or otherwise in the resolution no. 5 of the Notice

### Statement as per part II of Schedule V:

	<b>General Information</b>	
1.	Nature of Industry	The company is engaged in processing & Export of Granite , Marble and other stone products.
2.	Date or expected date of commencement of commercial production	The Company commenced its commercial production from April 1994.



## GLITTEK GRANITES LTD.

3.	In case of new companies expected date of commercial of activities as per project approved by financial Institution appearing in prospectus	NotApplicable	
4.	Financial performance based on given indicators	Financial year 2017-18 (Rs. In lacs)	Financial year 2016-17 (Rs. In lacs)
5.	Total Income	2385.77	2568.23
6.	Profit/(loss) before tax	32.97	18.64
7.	Other comprehensive income	-2.03	-2.37
8.	Net profit after taxation	110.41	-2.36
9.	Export performance and net foreign exchange earned	FOB Value of Export (Rs in lacs)	NFE Earned (Rs. In lacs)
10.	F.Y.2017-18	2349.76	2080.09
11.	F.Y. 2016-17	2736.45	2456.06
12.	Foreign Investments or collaboration if any	NotApplicable	
<b>Information about Director</b>			
1.	Information about Director	Shri Ashoke Agarwal is the Joint Managing Director and Core Promoter of the Company Since its incorporation. He has been associated with Granite industry for over 27 years. He has played a lead role in formulating Company's strategy and has been actively involved in marketing and sales and overall management of the Company since inception. He holds a Bachelor of Commerce degree. The Company has consistently made profit, which clearly established the value nourished under his leadership.	
2.	Past Remuneration	Rs.45,67,074/-p.a.	
3.	Recognition of Awards	CAPEXIL Export Award/ Certificate of Merit 2013-14	





4.	Job Profile and his suitability	The role of Shri Ashoke Agarwal, as Joint Managing Director of the company includes overall responsibility business activity and growth of the company. He is the key assets for the Company and his experience, knowledge, contributions and directions are compulsorily required for the growth and success of the Company.
5.	Remuneration proposed	As detailed above
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is commensurate with size and nature of business of the company and huge responsibility Shri Ashoke Agarwal is carrying. The remuneration does differ from Company to Company in the industry depending on the respective operation
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Shri Ashoke Agarwal is a promoter Director and has been instrumental in bringing significant growth in the volume of business. He has pecuniary relationship with the Company in his capacity as Joint Managing Director and Promoter. Except Shri Bimal Kumar Agarwal and Shri Kamal Kumar Agarwal, he is not related with any managerial personnel of the Company.
<b>Other Information</b>		
1.	Reasons of loss or inadequate Profit	The reporting of lower level of operation as against the planned coupled with continuing global recession in international market as the company is 100% EOU has adversely impacted the net profits of the Company.
2.	Steps taken or proposed to be taken for improvement	The Company is taking efforts on implementing other marketing and operational strategies to help increase the sales, production and thereby increasing profits of the Company.
3.	Expected increase in productivity in profits in measurability terms	The long term outlook is expected to be favorable as the turnover and profits are expected to increase by 5-10%.



## GLITTEK GRANITES LTD.

	<b>Disclosures</b>	
1.	Disclosures	Remuneration Package and disclosures in respect of the managerial person has been fully mentioned in the respective resolution read with explanatory statement

The Board of Director accordingly recommends the **Special resolution** as set out at Item No.5 of the accompanying Notice for the approval of the Members.

By Order of the Board

LATA BAGRI  
(Company Secretary)  
Bangalore, 13th August, 2018  
(CIN) : L14102KA1990PLC023497  
Website: www.glittek.com  
E-mail :info@glittek.com

### Registered Office

42,K.I.A.D.B.Industrial Area,  
Hoskote, Karnataka 562 114

### Corporate Office:

"Krishna", 224, A.J.C.Bose Road  
Kolkata-700 017

### Annexure to the Notice

Details of director retiring by rotation, seeking re- appointment at the forthcoming Annual General Meeting

(In Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Regulations with stock Exchange and Secretarial Standard on General Meeting (SS-2) issued by Institute of Company Secretaries of India)

Particulars	Shri B.K. Agarwal	Shri Kamal Kumar Agarwal	Shri Ashoke Agarwal
Age	61 years	57 years	54 years
Qualification	B.Com	B.Com	B.Com
Experience	Promoter Director of the Company having an experience of over 27 years in Granite Industry	Promoter Director of the Company having an experience of over 27 years in Granite Industry	Promoter Director of the Company having an experience of over 27 years in Granite Industry
Terms and Conditions of Re –appointment	Non - Executive Director	Detailed as above	Detailed as above
Remuneration last drawn	NIL	Rs.46,60,047/-p.a	Rs.45,67,074/-p.a

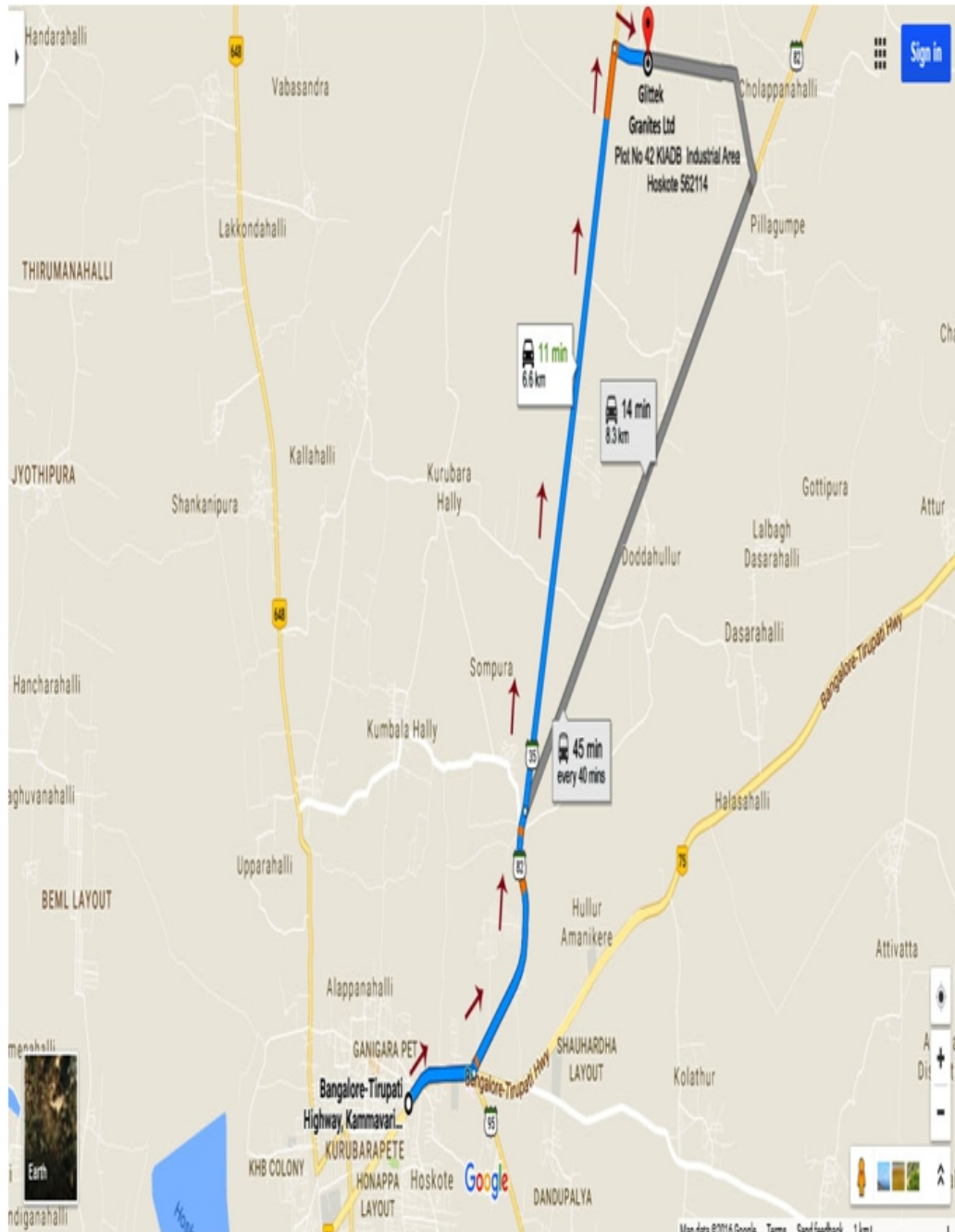


## GLITTEK GRANITES LTD.

R e m u n e r a t i o n proposed to be paid	NIL	As per proposed in the Explanatory Statement of resolution No. 4 of this notice	As per proposed in the Explanatory Statement of resolution No. 5 of this notice
D a t e o f F i r s t Appointment on the Board	29.10.1990	29.10.1990	29.10.1990
B o a r d M e e t i n g Attendance	Attended 7 out of 7 Board meeting held	Attended 5 out of 7 Board meeting held	Attended 6 out of 7 Board meeting held
Other Directorships	Rubiks Agencies & Resorts Pvt. Ltd.  U.S.D.Tea Industries Pvt. Ltd.  Auto Sales Agencies Pvt. Ltd.  United Sales Agencies (Calcutta) Pvt Ltd.  Ava Stone Pvt. Ltd.  Amaya Stone Pvt. Ltd.  Awadh Maintenance Pvt. Ltd.  Divine Surfaces Pvt. Ltd.	Granite Mart Ltd.  Glittek Infrastructure Pvt. Ltd.  United Sales Agencies (Calcutta) Pvt Ltd.	Granite Mart Ltd.  Auto Sales Agencies Pvt. Ltd.  United Sales Agencies (Calcutta) Pvt Ltd.
Chairmanship/Member ship of Committee	2 (Glitter Granites Ltd.)	1 (Glittek Granites Ltd.)	NIL
Shareholding in the Company	899300	872100	899200
Relationship with Other directors	Brother of Shri Kamal Kumar Agarwal and Shri Ashoke Agarwal	Brother of Shri Bimal Kumar Agarwal and Shri Ashoke Agarwal	Brother of Shri Bimal Kumar Agarwal and Shri Kamal Kumar Agarwal



ROUTE MAP TO AGM VENUE





## GLITTEK GRANITES LTD.

### DIRECTORS' REPORT

Dear Members,  
Your Directors have pleasure in presenting the Twenty Eighth Annual Report and Audited Accounts for the year ended 31st March 2018.

### FINANCIAL RESULTS:

Particulars	31.03.2018	31.03.2017
Revenue from operation & Other Income	2385.77	2568.23
Profit before Finance Cost, Depreciation & Tax	226.93	201.22
Less:		
Finance cost	93.90	81.26
Depreciation	100.06	101.32
Income Tax	6.72	5.40
Wealth Tax	--	--
Excess/short provision of taxes in earlier years	0.03	0.01
MAT Credit Entitlement	-87.58	0.00
Deferred Tax	1.36	13.24
Profit/loss for the period from continuing operations for the year	112.44	0.01
Profit/(loss) from Discontinued operations	0.00	0.00
Profit/(loss) for the year	112.44	0.01
Other Comprehensive Income (Net of Tax)		
a) Items that will not be reclassified to profit or loss	-2.19	-2.37
remeasurement of defined benefit plan		
b) Items that will be reclassified to profit or loss	0.17	0.00
fair value change in cash and cash equivalent		
Total Comprehensive Income for the Year (Comprising Profit/loss and other Comprehensive income for the period)	110.42	-2.36
Balance brought forward from last year	332.67	332.76
Prior period Adjustment/ Errors	2.02	-0.09
Balance carried forward	445.11	332.67

### DIVIDEND:

In view of non-availability of sufficient profit, your Directors express their inability to recommend payment of dividend in respect of the year under review.

### PERFORMANCE

During the year under review, your Company has achieved turnover of Rs.2385.77 Lacs in comparison to previous year Rs. 2568.23 Lacs which is a decline of 7.10% and earned a comprehensive income of Rs . 110.42 Lacs.

The reason for that is continuing global recession leading to downturn global trade.

### DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

**LISTING INFORMATION**

The Shares of the Company are listed with and traded in dematerialized form on Bombay Stock Exchange Ltd. (BSE).

The Listing Fee has been paid to the Stock Exchange for the year 2018-19. The ISIN No. of the company is INE 741B01027

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

Management's Discussion and Analysis Report for the year under

review, as stipulated under Schedule-V of the Listing Regulation with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

**CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure I in Form AOC-2 and the same forms part of this report.

The Policy on related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link:

<[http://www.glittek.com/images/pdf/related\\_party\\_transaction\\_policy.pdf](http://www.glittek.com/images/pdf/related_party_transaction_policy.pdf)>  
Your Directors draw attention of the members to Note 35 to the financial statement which sets out related party disclosures.

**RISK MANAGEMENT**

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organisational structures, processes, standards, code of conduct and



behaviors together form the Risk Management System (RMS) that governs how the Company conducts the business and manages associated risks.

**INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL****A) Retirement by Rotation:**

Shri Bimal Kumar Agarwal is retiring by rotation and being eligible, offer himself for re-appointment, pursuant to Section 152(6) of the Companies Act, 2013.

**B) Appointment and Resignation**

During the period under review, there was no change in the Board.

**C) Key Managerial Person (KMP):**

Pursuant to provisions of section 203 of Companies Act, 2013 and the Rules made thereunder. Accordingly, Your Company is in compliance with the said requirement by having the following as the KMP:

<b>Names</b>	<b>Designation</b>
Shri Kamal Kumar Agarwal	Managing Director
Shri Ashoke Agarwal	Joint Managing Director
Shri Ashok Kumar Modi	Chief Financial Officer
Smt. Lata Bagri	Company Secretary

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Regulation 16(b) of the Listing Regulations of Listing Agreement with the Stock Exchanges.

**Criteria for Determining Qualifications, Positive Attributes and Independence of a Director:**

The Nomination and Remuneration Committee had formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and Part-D(A)(1) of Schedule II of SEBI (LODR) Regulations, 2015 of the Listing Agreement. The Committee reviewed the same.

**Independence:** In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/ she meets with the criteria for 'Independent Director' as laid down in the Act and Regulation 25 of SEBI (LODR) Regulations, 2015.

**Qualifications:** A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

**Positive Attributes:** In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the





non-executive directors and executive directors.

**Annual evaluation of the performance of the Board, its Committees and of individual directors**

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director & CEO.

Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

The performance evaluation of the

Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of the Directors.

The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

The details of programmers for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link: [www.glittek.com/images/pdf/Familiarisation-Programme-for-Independent-Director.aspx](http://www.glittek.com/images/pdf/Familiarisation-Programme-for-Independent-Director.aspx)

**POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee,





to inquire into complaints of sexual harassment and recommend appropriate action.

The Company has not received any complaint of sexual harassment during the financial year 2017-18

### **REMUNERATION POLICY**

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and Listing Regulations.

The philosophy for remuneration of Directors, Key Managerial Personnel and all other employees of the Company is based on the commitment of fostering a culture of leadership with trust. The Remuneration Policy of the Company is aligned to this philosophy.

The Nomination and Remuneration Committee has considered the following factors while formulating the Policy:

The policy is placed on Company website <http://www.glittek.com/remuneration-policy>.

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

### **DETAILS IN RESPECT OF FRAUDS**

### **REPORTED BY AUDITORS UNDER SECTION 143(12)**

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

### **AUDITORS AND AUDITORS' REPORT**

#### **Statutory Auditors**

The Audit Committee has decided to reappoint K K S & Co as the statutory auditors of the Company for a period of Five year commencing from the conclusion of ensuing 28th Annual General Meeting scheduled to be held on Thursday 20th September, 2018 to the conclusion of 33rd Annual General Meeting of the Company to be held in the year 2023.

The Board, at its meeting held on May 30, 2018, considered the recommendations/ decision of the Audit Committee with respect to the reappointment of K K S & Co as the statutory auditors for the period of Five Years. Based on due consideration, the Board recommends for your approval the reappointment of K K S & Co as the statutory auditor of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

#### **Secretarial Auditor**

The Board had appointed M/s S.M. Gupta & Co., Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed herewith marked as Annexure-II to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**DISCLOSURES:****Audit Committee**

The Audit Committee comprises three Directors, two being independent namely Shri A.Venkatesh (Chairman), A.T.Gowda and Non-Executive Director Shri Bimal Kumar Agarwal as other members. All the recommendations made by the Audit Committee were accepted by the Board.

**VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: <<http://www.glittek.com/images/pdf/WHISTLE.pdf>.

**Meetings of the Board**

Seven meetings of the Board of Directors were held on 30.05.2017, 08.07.2017, 12.08.2017, 20.10.2017, 13.12.2017, 08.02.2018 and 29.03.2018 during the year.

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed as Annexure III

**Extract of Annual Return**

Extract of Annual Return of the Company is annexed herewith as Annexure IV to this Report.

**Disclosures required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

i. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Shri Kamal Kumar Agarwal	Managing Director	29.93:1
Shri Ashoke Agarwal	Joint Managing Director	29.27:1
Shri Bimal Kumar Agarwal	Non-Executive Director	NIL



ii. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Shri Kamal Kumar Agarwal, Managing Director and Chief Executive Officer	17.58
Shri Ashoke Agarwal, Joint Managing Director	12.08
Shri Ashok Kumar Modi, Chief Financial Officer	10.53
Lata Bagri, Company Secretary	10.86

iii. The percentage increase in the median remuneration of employees in the Financial Year is around -8.33%.

iv. The no. of permanent employees on the rolls of the Company are 95.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase made in the salaries of total employees other than managerial personnel in the last financial year is 1.05% as against 14.24% increase in the remuneration of managerial personnel (as defined in the Companies Act, 2013)

vi. Affirmation that the remuneration is as per the remuneration policy of the Company

Yes

## GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under ESOS
4. Neither the Managing Director nor the Joint Managing Director of the Company receive



any remuneration or commission from any of its subsidiaries as the Company does not have any Subsidiary.

5. Particulars of Loans, Guarantees or Investments

6. Particulars of Employees and related disclosures as per section 197(12) and Rule 5(2) and Rule 5(3).

7. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

### **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

By order of the Board

Place: Hoskote  
Date: 30th May, 2018

(Kamal Kumar Agarwal)  
Managing director

(Ashoke Agarwal)  
Jt. Managing Director



## ANNEXURE-I

### FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

#### 1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in	
i)	General meeting as required under first proviso to section 188	

#### 2. Details of contracts or arrangements or transactions at Arm's length basis.

1)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Rahul Agarwal Son of Managing Director Shri Kamal Kumar Agarwal
b)	Nature of contracts/arrangements/transaction	Remuneration Rs. 2.00,000/- p.m
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	as approved by the Audit Committee and Nomination and Remuneration Committee.
e)	Date of approval by the Board, if any	08.07.2017
f)	Amount paid as advances, if any	NIL



2)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Tushar Agarwal Son of Joint Managing Director Shri Ashoke Agarwal
b)	Nature of contracts/arrangements/transaction	Remuneration Rs. 2,00,000/- p.m
c)	Duration of the contracts/arrangements/transaction	N.A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	as approved by the Audit Committee and Nomination and Remuneration Committee.
e)	Date of approval by the Board, if any	08.07.2017
f)	Amount paid as advances, if any	NIL

3)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Granite Mart Ltd. Associate Company
b)	Nature of contracts/arrangements/transaction	Rent paid-Rs. 36000 Expenses Reimbursement- Rs. 6867
c)	Duration of the contracts/arrangements/transaction	ongoing in nature
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Maintained at arm's length similar to third party contracts. Value of such transactions during the financial year is mentioned in the notes forming part of the financial Statements at Notes no. 35
e)	Date of approval by the Board, if any	omnibus approval by the audit committee and then approved by the Board on 30.05.2017
f)	Amount paid as advances, if any	NIL



4)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Virdhi Commercial Co. Ltd. Associate Company
b)	Nature of contracts/arrangements/transaction	office maintenance (received)- Rs.25200
c)	Duration of the contracts/arrangements/transaction	ongoing in nature
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Maintained at arm's length similar to third party contracts. Value of such transactions during the financial year is mentioned in the notes forming part of the financial Statements at Notes no. 35
e)	Date of approval by the Board, if any	omnibus approval by the audit committee and then approved by the Board on 30.05.2017.
f)	Amount paid as advances, if any	NIL

5)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Alpana Agarwal Spouse of Managing Director Shri Kamal Kumar Agarwal
b)	Nature of contracts/arrangements/transaction	Rent Paid- Rs.958320
c)	Duration of the contracts/arrangements/transaction	Lease Rental-pursuant to an agreement-ongoing in nature
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As approved by the Audit Committee
e)	Date of approval by the Board, if any	---
f)	Amount paid as advances, if any	NIL

**6)**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Manjula Agarwal Spouse of Joint Managing Director Shri Ashoke Agarwal
b)	Nature of contracts/arrangements/transaction	Rent Paid- Rs.958320
c)	Duration of the contracts/arrangements/transaction	Lease Rental-pursuant to an agreement-ongoing in nature
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As approved by the Audit Committee
e)	Date of approval by the Board, if any	---
f)	Amount paid as advances, if any	NIL

By order of the Board

Place: Hoskote

Date: 30th May, 2018

(Kamal Kumar Agarwal)  
Managing director(Ashoke Agarwal)  
Jt. Managing Director





ANNEXURE-II

**Form No. MR-3  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED – 31.03.2018

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To  
The Members  
**GLITTEK GRANITES LIMITED**  
42, KIADB INDLAREA,  
HOSKOTE, Bangalore  
Karnataka-562114

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GLITTEK GRANITES LIMITED** (hereinafter called the company). Secretarial Audit was conducted in accordance with the Guidance Note issued by the Institute of Company Secretaries of India (A statutory body constituted under the Company Secretaries Act, 1980) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and read with the Statutory Auditors' Report on Financial Statements and Compliance of the conditions of Corporate Governance and also the information provided by the Company, its officers; agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion and to the best of our information, knowledge and belief and according to the explanations given to us, the company has, during the audit period covering the financial year ended on 31.03.2018 generally complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by GLITTEK GRANITES LIMITED for the financial year ended on 31.03.2018 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;



2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act; 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) to the extent applicable to the company:- **As reported to us, there were no FDI, ODI and ECB transactions in the company during the year under review.**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the company:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **No new securities were issued during the year.**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: No instances were reported during the year.
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **No instances were reported during the year.**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **The Company has appointed a SEBI authorized Category I Registrar and Share Transfer Agent.**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **No delisting was done during the year.**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **No buy – back was done during the year**
6. The following other laws specifically applicable to the Company to the extent applicable to it:-
  - i. Factories Act, 1948;
  - ii. Industrial Disputes Act, 1947;
  - iii. Payment of Gratuity Act, 1972;
  - iv. Employees' Provident Fund & Misc. Provisions Act, 1952;
  - v. Employees' State Insurance Act, 1948.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;



- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that as far as we have been able to ascertain –

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes, if any, in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
4. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:-

1. Cost Audit is not applicable to the Company for the year under review, as reported to us.
2. Section 135 relating to CSR spending was not applicable to the Company in the year under review.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the company and its Officers for systems and mechanism set-up by the company for compliances under applicable laws. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities / statements of the Company. Moreover, we have not covered any matter related to any other law which may be applicable to the Company except the aforementioned corporate laws of the Union of India.

Place: Kolkata

Date: 30.05.2018

**(S. M. Gupta)**

Partner

Encl: Annexure 'A' forming an integral part of this Report

S. M. Gupta & Co.,  
Company Secretaries

Firm Registration No. : P1993WB046600

FCS No:896

C P No.:2053



“Annexure A”

To  
The Members  
GLITTEK GRANITES LIMITED  
42, K I A D B INDLAREA,  
HOSKOTE, Bangalore  
Karnataka-562114

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audits.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the fairness of the contents of the Secretarial records. The verification was done on test basis to ensure that facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis to the extent applicable to the Company.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

(S. M. Gupta)

Partner

S. M. Gupta & Co.,

Company Secretaries

Firm Registration No. : P1993WB046600

Place: Kolkata

FCS No:896

Date: 30.05.2018

C P No.:2053

**ANNEXURE-III**

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

**A) Conservation of energy:**

- (i) the steps taken or impact on conservation of energy;  
Your Company accords highest priority for conservation of energy and necessary measures for optimizing energy consumption have been taken
- (ii) the steps taken by the company for utilising alternate sources of energy Nil
- (iii) the capital investment on energy conservation equipments; Nil

**(B) Technology absorption:**

- (i) the efforts made towards technology absorption;  
The Company has adopted and is continually updating the latest technology.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;  
The overall productivity and efficiency has increased.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-Nil
  - (a) the details of technology imported;
  - (b) the year of import;
  - (c) whether the technology been fully absorbed;
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

**(C) Foreign exchange earnings and Outgo:**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Particulars	Current Year	Previous year
Earnings	2349.76	2736.45
Outgo	269.67	280.39

By order of the Board

**Kamal Kumar Agarwal**  
Managing Director

Place : Hoskote  
Date : 30th May, 2018

**Ashoke Agarwal**  
Joint Managing Director

**Annexure-IV**

FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
**as on financial year ended on 31.03.2018**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration ) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L14102KA1990PLC023497
ii	Registration Date	29.10.1990
iii	Name of the Company	GLITTEK GRANITES LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES / INDIAN NON-GOVERNMENT COMPANY
v	Address of the Registered office & contact details	42, K.I.A.D.B. INDUSTRIAL AREA, HOSKOTE, BANGALORE, KARNATAKA 562114
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	MCS SHARE TRANSFER AGENT LIMITED 12/1/5, MANOHARPUKUR ROAD, KOLKATA 700026 . CONTACT PERSON : TAPAS ROY PHONE : 033 4072 4051 / 52 /53 FAX : 033 4072 4050 E-MAIL : mcskol@rediffmail.com investorsglittek@rdiffmail.com

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

Manufacture and Export of Granite Tiles and Slabs

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	GRANITE TILES AND SLABS	23960	100%

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SL No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Not Applicable as per Companies Act, 2013				



**IV.SHAREHOLDING PATTERN** (Equity Share capital Break up as % to total Equ

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
<b>1) Indian</b>										
a) Individual/HUF	3580600	24500	3605100	13.8875	3580600	24500	3605100	13.8875	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	12975000	-	12975000	49.9819	12975000	-	12975000	49.9819	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL :(A)(1)</b>	<b>16555600</b>	<b>24500</b>	<b>16580100</b>	<b>63.8694</b>	<b>16555600</b>	<b>24500</b>	<b>16580100</b>	<b>63.8694</b>	<b>-</b>	<b>-</b>
<b>(2) Foreign</b>										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>16555600</b>	<b>24500</b>	<b>16580100</b>	<b>63.8694</b>	<b>16555600</b>	<b>24500</b>	<b>16580100</b>	<b>63.8694</b>	<b>-</b>	<b>-</b>



## GLITTEK GRANITES LTD.

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
a) Mutual Funds										
b) Banks/FI	2149495	—	2149495	8.2802	2149495	—	2149495	8.2802		
c) Central govt	—	—	—	—	—	—	—	—		
d) State Govt.	—	—	—	—	—	—	—	—		
e) Venture Capital Fund	—	—	—	—	—	—	—	—		
f) Insurance Companies	—	—	—	—	—	—	—	—		
g) FIIS	—	—	—	—	—	—	—	—		
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—		
i) Others (specify)	—	—	—	—	—	—	—	—		
<b>SUB TOTAL (B)(1):</b>	<b>2149495</b>	<b>—</b>	<b>2149495</b>	<b>8.2802</b>	<b>2149495</b>	<b>—</b>	<b>2149495</b>	<b>8.2802</b>		
<b>(2) Non Institutions</b>										
a) Bodies corporates										
i) Indian	325118	34600	359718	1.3857	299829	34600	334429	1.2883	-25289	-0.0974
ii) Overseas	—	—	—	—						
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	2199723	1135430	3335153	12.8476	2359393	1131630	3491023	13.4480	+155870	+0.6004
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	3352523	25500	3378023	13.0127	3225225	25500	3250725	12.5223	-127298	-0.4904
c) Others (specify)	156911	—	156911	0.6045	153628	—	153628	0.5918	-3283	-0.0127
<b>SUB TOTAL (B)(2):</b>	<b>6034275</b>	<b>1195530</b>	<b>7229805</b>	<b>27.8505</b>	<b>6038075</b>	<b>1191730</b>	<b>7229805</b>	<b>27.8505</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>8183770</b>	<b>1195530</b>	<b>9379300</b>	<b>36.1307</b>	<b>8187570</b>	<b>1191730</b>	<b>9379300</b>	<b>36.1306</b>	<b>0.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	—	—	—	—	—	—	—	—	—	—
<b>Grand Total (A+B+C)</b>	<b>24739370</b>	<b>1220030</b>	<b>25959400</b>	<b>100.00</b>	<b>24743170</b>	<b>1216230</b>	<b>25959400</b>	<b>100.00</b>	<b>—</b>	<b>—</b>





(ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Virdhi Commercial Company Ltd.	12975000	49.9819	–	12975000	49.9819	–	–
2	Bimal Kumar Agarwal	899300	3.4643	–	899300	3.4643	–	–
3	Ashoke Agarwal	899200	3.4639	–	899200	3.4639	–	–
4	Kamal Kumar Agarwal	872100	3.3595	–	872100	3.3595	–	–
5	Rajendra Kumar Mittal	208700	0.8039	–	208700	0.8039	–	–
6	Rahul Agarwal	207500	0.7993	–	207500	0.7993	–	–
7	Manjula Agarwal	100000	0.3852	–	100000	0.3852	–	–
8	Tanushree Agarwal	97000	0.3737	–	97000	0.3737	–	–
9	Mudit Agarwal	88500	0.3409	–	88500	0.3409	–	–
10	Stutee Agarwal	87000	0.3351	–	87000	0.3351	–	–
11	Rashi Agarwal	42500	0.1637	–	42500	0.1637	–	–
12	Tushar Agarwal	24000	0.0925	–	24000	0.0925	–	–
13	Alpana Agarwal	20800	0.0801	–	20800	0.0801	–	–
14	Sushila Killa	20500	0.0779	–	20500	0.0779	–	–
15	Shriya Agarwal	17500	0.0674	–	17500	0.0674	–	–
16	Ashoke Agarwal	8000	0.0308	–	8000	0.0308	–	–
17	Bimal Kumar Agarwal	4000	0.0154	–	4000	0.0154	–	–
18	Kamal Kumar Agarwal	3500	0.0135	–	3500	0.0135	–	–
19	Nirmala Sarawgee	3000	0.0116	0.0116%	3000	0.0116	0.0116%	
20	Yogesh Kumar Sarawgee	1000	0.0039	0.0039%	1000	0.0039	0.0039%	
21	Lalmani Devi Bhawsinka	1000	0.0039	–	1000	0.0039	–	
<b>Total</b>		<b>16580100</b>	<b>63.8694</b>	<b>0.0155%</b>	<b>16580100</b>	<b>63.8694</b>	<b>0.0155%</b>	



(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	<b>16580100</b>	<b>63.8694</b>	There is no Change in promoter holding	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	<b>16580100</b>	<b>63.8694</b>		

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.		Share holding at the beginning of the Year		Share holding at the end of the Year	
	Top 10 Shareholders	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	ICICI Bank Ltd.	2149495	8.2802	2149495	8.2802
2	Ramesh Kr. Agarwal	239500	0.9226	232394	0.8952
3	Karamjit Singh	0.00	0.00	166935	0.6431
4	Tanvi Jignesh Mehta	0.00	0.00	139144	0.536
5	Bhartiben Kanubhai Tailor	79822	0.3075	115287	0.4441
6	Murari Lal Agarwal	110823	0.4269	110823	0.4269
7	Anil Gurmukh Bhagwani	96909	0.3733	96909	0.3733
8	Lalita Jain	115000	0.4430	81000	0.3120
9	Vijay Kumar Agarwal	77832	0.2998	77832	0.2998
10	Kanubhai Somabhai Tailor	13222	0.0509	63222	0.2435

(v) Shareholding of Directors & KMP

Sl. No.		Share holding at the beginning of the Year		Share holding at the end of the Year	
	For Each of the Directors & KMP	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Shri Bimal Kumar Agarwal	899300	3.4643	899300	3.4643
2	Shri Kamal Kumar Agarwal	872100	3.3595	872100	3.3595
3	Shri Ashoke Agarwal	899200	3.4639	899200	3.4639
4	Shri A.T.Gowda	100	0.0004	100	0.0004
5	Smt. Mira Agarwal	443900	1.710	443900	1.710
6	Shri A. Venkatesh	Nil	Nil	Nil	Nil
7	Shri Ashok Kumar Modi	Nil	Nil	Nil	Nil
8	Smt.Lata Bagri	Nil	Nil	Nil	Nil



## GLITTEK GRANITES LTD.

### VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No	Particulars of Remuneration	Name of the MD/WT/Manager		Total Amount
		Sri Kamal Kumar Agarwal	Sri Ashoke Agarwal	
		Managing Director	Joint Managing Director	
1	<b>Gross salary</b>	3600000	3600000	<b>7200000</b>
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	936000	936000	<b>1872000</b>
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	124047	31074	155121
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit others (specify)	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>4660047</b>	<b>4567074</b>	<b>9227121</b>
	<b>Ceiling as per the Act</b>	Ceiling not applicable since only minimum remuneration is paid		

#### B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
		Sri A.T. Gowda	Sri A. Venkatesh	Smt. Mira Agarwal	
1	Independent Directors				
	(a) Fee for attending board committee meetings	1500.00	2000.00	NIL	<b>3500.00</b>
	(b) Commission	-	-	-	-
	(c ) Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>1500.00</b>	<b>2000.00</b>	<b>NIL</b>	<b>3500.00</b>
2	Other Non- Executive Directors				
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c ) Others, please specify.	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(1+2)</b>	<b>1500.00</b>	<b>2000.00</b>	<b>NIL</b>	<b>3500.00</b>
	<b>Total Managerial Remuneration</b>				
	<b>Overall Ceiling as per the Act.</b>	The Company had paid sitting fees to the director. Apart from sitting fees there is no other remuneration paid to the non-executive director.			



C.

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		710499.00	553375.00	<b>1263874.00</b>
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	<b>710499.00</b>	<b>553375.00</b>	<b>1263874.00</b>



VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT /Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
		NO PENALTY			
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
		NO PENALTY			
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					
		NO PENALTY			

By order of the Board

**Kamal Kumar Agarwal**  
Managing director

Place :Hoskote  
Date :30th May, 2018

**Ashoke Agarwal**  
Joint Managing Director

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per the requirement of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis of the events that have taken place and conditions prevailing during the period under review are elucidated.

**a) INDUSTRY STRUCTURE & DEVELOPMENT**

The Company is engaged in manufacturing of Granite Tiles & Slabs. The main market for the company's product is USA, South Africa, U.K, UAE, Canada and Europe.

**b) OPPORTUNITY AND THREATS**

The company has established very good brand image in the international market particularly in the USA. The Company expects to be benefitted from its current expansion programme as the world economy recovers.

The perceived threats for the Company are acute competition from Brazil and China, ever increasing material cost, unremunerative prices and availability of good quality raw materials due to export of the same in raw form.

**c) RISKS & CONCERNS**

Rough Granite Blocks are raw material for products of the Company. As such the export of Rough Blocks may affect the profitability of the Company. Exports of the company are in US Dollar and imports are in EURO. Hence any adverse exchange fluctuation may affect the performance of the Company.

**d) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company maintains a system of Internal Control commensurate with its size. The Internal Auditors regularly reviews the operations. The Audit Committee reviews the adequacy of Internal Control System at regular intervals and provide guidance for improvement.

The Board of Directors of the Company has a policy by which it reviews the various risks to which the Company is exposed to and ensure proper legal compliances for exercising effective Internal Controls.

**e) HUMAN RESOURCES**

The Company has adequate 95 qualified and experienced human resources commensurate with its size and industrial relations continue to be cordial as the company continues to lay emphasis on development at all levels.

**f) CAUTIONARY STATEMENT**

Statement in this Report particularly those which relate to Management



Discussion and Analysis describing the Company's objectives, projections estimates and expectations may constitute "forward looking statements" identifies by words like 'plans', 'expects', 'intends', 'believes', 'seen to be' and so on. All statements that address expectations or projection about the future, but not limited to the company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of futures events, the company cannot guarantee that they are accurate or will realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward looking statements. The company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

By order of the Board

**Kamal Kumar Agarwal**  
Managing Director

Place : Hoskote  
Date : 30th May, 2018

**Ashoke Agarwal**  
Joint Managing Director



## **CORPORATE GOVERNANCE REPORT**

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015..

### **CORPORATE GOVERNANCE PHILOSOPHY**

We believe that good Corporate Governance is a key driver of sustainable corporate growth and long term value creation of our stakeholders. Corporate Governance involves being responsive to aspirations of our stakeholders besides ensuring compliance with regulatory requirements. The Company has always been taking the spirit of various legislations as guiding principles and proposes to go well beyond statutory compliance by establishing such systems and procedures as are required to make the management completely transparent and institutionally sound. We are committed to conduct the business upholding the core values like transparency, integrity, honesty, accountability and compliance of all statutes. We recognize that this is a conscious and continuous process across the Organisation, which enables the Company to adopt best practices as we incorporate improvements based on the past experience.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving.

### **BOARD OF DIRECTORS:**

The Composition of the Board is in conformity with Regulation 17(1) of SEBI (LODR) Regulations, 2015 which inter alia stipulates that the Board should have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director and at least 50% of the Board should consist of independent Directors, if the Chairman of the Board is an Executive Director. The Board members possess the Skills, experience and expertise necessary to guide the Company.

All the Directors have given necessary disclosures as required in the Companies Act, 2013 and rules made thereunder.

i) Particulars of composition of Board of Directors, attendance of each Director at Board Meeting & the last Annual General Meeting, and number of other Board of Directors or Board Committees of which Directors are Member/Chairman, are as under:





Name of Director	Category	Attendance Particulars		No. of other Directorships and Committee Memberships, Chairmanships(including Glittek Granites Limited)		
		Board Meetings	Last AGM	Other Director-ship*	Committee Membership **	Committee Chairmanships
Sri B.K. Agarwal DIN: 00170289	Promoter/Non-Executive Chairman	7	Yes	None	2	-
Sri K.K. Agarwal DIN: 00050191	Promoter/Managing Director	5	Yes	1	1	-
Sri A. Agarwal DIN: 00050213	Jt. Managing Director	6	Yes	1	-	-
Sri A.T. Gowda DIN: 01102045	Independent Non - Executive Director	6	Yes	None	2	1
Sri A. Venkatesh DIN: 01047632	Independent Non - Executive Director	7	Yes	1	1	1
Smt. Mira Agarwal DIN: 00537471	Independent Non - Executive Director	1	No	None	--	---

\* This includes directorships held in public limited companies and excludes directorship in private limited companies.

\*\* Only two Committee viz. Audit Committee and Stakeholder Relationship Committee

None of the Directors on the Board is a member of more than 10 Committee and they do not act as Chairman of more than 5 Committee across all companies in which they are director.

Information as required under Schedule II, PART-A of Listing Regulations has been made available to the Board.

The Board periodically reviews the compliance report of the laws applicable to the Company as well as steps taken by the Company to rectify the instances of non-compliance, if any.

#### Number of Board meetings held with dates

Seven Board meetings were held during the year as against the minimum requirement of four meetings and the intervening period between two meetings was well within the maximum gap of 120 days permitted under the Listing Regulations.

The details of Board meetings are given below:



Date	Board Strength	No. of Directors Present
30.05.2017	6	4
08.07.2017	6	4
12.08.2017	6	5
20.10.2017	6	5
13.12.2017	6	5
08.02.2018	6	4
29.03.2018	6	5

**Separate Meeting of Independent Directors**

A meeting of the Independent Directors of the Company was held on 29th March, 2018 and the same was attended by Shri A. Venkatesh, Shri A. T. Gowda and Smt. Mira Agarwal.

**Disclosure of relationship between directors inter-se**

Shri Bimal Kumar Agarwal, Shri Kamal Kumar Agarwal and Shri Ashoke Agarwal, Directors of the Company are brothers and none other directors are related inter-se.

**Shareholding of Non-Executive Directors in the Company:**

<u>Name</u>	No. of Equity Shares
Sri B.K. Agarwal	899300
Sri A.T.Gowda	100
Smt. Mira Agarwal	443900

**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Independent Directors are already conversant about their roles, rights, duties and responsibilities in the company, nature of industry in which the company operates, business model of the company etc., as they have been associated with the company for many years.

The Familiarisation programme for Independent Directors is disclosed on the Company's website at the following web link: <http://www.glittek.com/policies>.

**COMMITTEES OF THE BOARD****Procedure at Committee Meetings**

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting.

**Audit Committee**

The Committee deals with accounting matters, financial reporting and internal controls. The power, role, responsibilities and terms of reference of the Audit Committee are as prescribed under Section 177 of the Companies Act, 2013 and also as provided in Regulation 18, Schedule II, Part-C of SEBI (LODR) Regulations, 2015.

**Composition, Meeting and Attendance during the year**

Name of the Director	Independent/ Non-executive	Chairman/ Member	No. of Meeting	
			Held during the year	Attended
Sri A.Venkatesh	Independent	Chairman	6	6
Sri A.T.Gowda	Independent	Member	6	5
Sri B.K.Agarwal,	Non-Executive	Member	6	6

Six meetings of the Audit Committee were held during the year as on 30th May 2017, 8th July 2017, 12th August 2017, 20th October 2017, 13th December 2017 and 8th February 2018.

The Chairman of the Audit Committee present at the last Annual General Meeting held on 22nd September, 2017.

**Nomination and Remuneration Committee**

The Committee reviews and approves the salaries, commission, service agreements and other employment conditions of the Executive Directors, Key Managerial Personnel (KMP). The power, role, responsibilities and terms of reference of the Committee are as prescribed under Section 178 of the Companies Act, 2013 and also as provided in Part-D(A) of Schedule II of SEBI (LODR) Regulations, 2015.

Name of the Director	Independent/Non-Executive	Chairman/ Member	No. of Meeting	
			Held during the year	Attended
Sri A.Venkatesh	Independent	Chairman	2	2
Sri A.T.Gowda	Independent	Member	2	2
Sri B.K.Agarwal	Non-Executive	Member	2	2

Two meetings of the Nomination and Remuneration Committee were held during the year as on 8th July, 2017 and 29th March, 2018.

The Chairman of the NRC was present at the last Annual General Meeting held on 22nd September, 2017.

**Performance evaluation criteria for Independent Director**

The Nomination and Remuneration Committee of the Board has laid down the following performance evaluation criteria for the Independent Directors:



1. Active participation and contribution to discussion in Board Meetings.
2. Effective Knowledge and expertise of the directors towards the growth and betterment of the Company.
3. Commitment to the highest ethical standards and values of the Company
4. Compliance with the policies of the Company and other applicable laws and regulations
5. Independence of Behaviour and judgment
6. Impact and influence

Performance evaluation of the Independent Directors has been done by the entire Board of Directors excluding the evaluated Director and the same form the basis to determine whether to extend or continue the tenure of appointment of Independent Directors.

### **Stakeholders' Relationship Committee**

The term of reference of 'Stakeholders Relationship Committee' as per provisions of Section 178 of the Companies Act, 2013 and Part-(D)(B) of Schedule II of SEBI (LODR) Regulations, 2015 is to look into various issues relating to shareholders including the redressal of shareholders complaints, share transfers/transmission/issue of duplicate shares etc.

### **Composition, Meeting and Attendance during the year**

Name of the Director	Designation	Category of Director	No. of Meeting	
			Held during the year	Attended
Mr. A. T. Gowda	Chairman	Independent	4	3
Mr. B. K. Agarwal	Member	Non-Executive	4	4
Mr. K. K. Agarwal	Member	Executive	4	3

Four Meetings of the Stakeholders Relationship Committee were held during the year as on 30th May, 2017, 12th August, 2017, 13th December, 2017 and 8th February, 2018

The Chairman of the SRC was present at the last Annual General Meeting held on 22nd September, 2017.

During the year one complaint was received from the Shareholders and the same one complaint had been redressed at our end and there was no out-standing complaints as on 31st March, 2018.

The Company Secretary acts as Secretary to all the above-mentioned Committees.

### **Directors' Remuneration Remuneration policy**

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the



existing industry practice.

The Company has remuneration policy in place the details of which is given in the Board of director's report.

The details relating to remuneration of Directors for the FY-2017-18 have been given as under:-

Name of the Director	Sitting fees					Rs.
		Salary	Contribution to provide nt funds	Contribution to superannuation fund	Perquisites and Allowances	Total
Mr. Bimal Kumar Agarwal	-	-	-	-	--	-
Mr. Kamal Kumar Agarwal	-	3600000	432000	504000	124047	4660047
Mr. Ashoke Agarwal	-	3600000	432000	504000	31074	4567074
Mr. A. T. Gowda	1500	-	-	-	-	1500
Mr. A. Venkatesh	2000	-	-	-	-	2000
Smt. Mira Agarwal	-	-	-	-	-	-

Note:

- i) Presently, the Company does not have a scheme for grant of stock option.
- ii) The employment of both Managing director and Joint Managing director are contractual in nature by necessary implications and is terminable by either side on three months' Notice or pay in lieu thereof. No severance fee is payable to any of the whole-time Directors upon termination of his employment.
- iii) No commission is paid to any director.

#### **Compliance Officer**

Lata Bagri, Company Secretary and Chief Compliance Officer, is the Compliance Officer for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

#### **GENERAL BODY MEETINGS**

Location and time where last three Annual General Meetings were held is given below:



Financial Year	Location of the meeting	Date	Time	Special resolution passed
2014-15	42, K I A D B Industrial Area, Hoskote-562 114	29/09/2015	12.30 P.M	Yes
2015-16	42, K I A D B Industrial Area, Hoskote-562 114	29/09/2016	12.30 P.M	Yes
2016-17	42, K I A D B Industrial Area, Hoskote-562 114	22/09/2017	12.30 P.M	No

There was no item during the period under review that was required to be passed through the process of postal ballot. Further, there is no special resolution proposed to be passed at the ensuing annual general meeting which is required to be approved by the shareholders through postal ballot.

Requirement of postal ballot shall be complied with, wherever applicable, as required by law.

#### **MEANS OF COMMUNICATION:**

The annual, half yearly and quarterly results are submitted to the Stock Exchanges and also published in leading English newspaper Financial Express and Vernacular (Kannad) newspaper Sanjevani in accordance with the Listing Agreement.

The Company's corporate website [www.glittek.com](http://www.glittek.com) provides comprehensive information on GGL's portfolio of businesses shareholding pattern, information on compliances with corporate norms, Code of Conduct, policies and contact details of Company's employees responsible for assisting & handling investor grievances. The website has entire sections dedicated to Glittek Granites Ltd.'s Profile, history and evolution, its core values, corporate governance and leadership. The entire Report and Accounts as well as quarterly, half-yearly and annual financial results are available in downloadable formats under the section "Financial Details" on the Company's website as a measure of added convenience to investors.

The Contents of the Website are updated from time to time.

#### **GENERAL SHAREHOLDERS INFORMATION:**

Annual General Meeting is proposed to be held on Thursday, 20th September, 2018 at 12.30 P.M. at 42,K.I.A.D.B.Industrial Area, Hoskote - 562 114, Bangalore, Karnataka.

Financial Year  
1st April 2017 to 31st March 2018



## GLITTEK GRANITES LTD.

Dividend Payment	No Dividend is being recommend.
Listing on Stock Exchanges	Bombay Stock Exchange Limited
Stock Code	513528 (The Bombay Stock Exchange Ltd.)
Demat ISIN No. for NSDL & CDSL	INE 741B01027
<u>Registrar and Transfer Agent:</u>	MCS Share Transfer Agent Limited 12/1/5, Manoharpukur Road, Kolkata 700 026 Telephone- (033) 40724052/53, Fax: (033) 40724050, Email mcssta@rediffmail.com
Plant Location :	42,K.I.A.D.B.Industrial Area,Hoskote –562 114 Bangalore, Karnataka.

### Financial Calendar (tentative)

Financial Year 1st April 2018 to 31st March, 2019

Unaudited results for the quarter ending 30th June,2018	On or Before 14 <sup>th</sup> August, 2018
28 <sup>th</sup> Annual General Meeting	Thursday, 20th September, 2018
Unaudited results for the quarter/half year ending 30th September,2018	On or Before 14 <sup>th</sup> November, 2018
Unaudited results for the quarter/nine months ending 31st December,2018	On or Before 14 <sup>th</sup> February, 2019
Audited results for the year ending 31 <sup>st</sup> March,2019	On or Before 30 <sup>th</sup> May, 2019
Date of Book Closure	Friday 14th September 2018 to Thursday 20th September 2018



The Company has paid annual listing fees on its capital for the relevant periods to BSE where its equity shares are listed.

#### Market Price Information

Month	Month's High Price	Month's Low Price	Month's close price	Volume	BSE Sensex High	BSE Sensex Low
April '17	2.83	1.84	2.71	147795	30184.22	29241.48
May '17	2.85	2.19	2.85	42433	31255.28	29804.12
June '17	3.15	2.55	2.55	5480	31522.87	30680.66
July '17	2.77	2.31	2.62	165891	32672.66	31017.11
August '17	2.5	1.73	1.76	62269	32686.48	31128.02
September '17	2.95	1.84	2.80	120255	32524.11	31081.83
October '17	3.11	2.20	2.82	528094	33340.17	31440.48
November '17	3.75	2.36	2.59	482007	33865.95	32683.59
December '17	3.60	2.26	2.99	111606	34137.97	32565.16
January '18	4.67	3.00	3.85	753526	36443.98	33703.37
February '18	3.83	2.56	2.80	122754	36256.83	33482.81
March '18	2.80	2.03	2.54	100154	34278.63	32483.84

Source: BSE Website

Share Transfer System : Trading in Equity Shares of the Company is permitted in dematerialized form w.e.f. 26.02.2001 for all classes of investors as per notification issued by the Securities and Exchange Board of India (SEBI).

Physical transfer of shares are processed by the Share Transfer Agents and a summary of transfer/transmission of securities of the Company so approved is placed at every Board meeting / Stakeholders' Relationship Committee meeting. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the said certificate with Stock Exchanges. Share Transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

Dematerialisation of Shares: 24743170 equity shares representing 95.31% of the total Equity Capital of the Company are held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 31st March, 2018.

In terms of SEBI'S circular no. D&CC/FITTC/CIR-16 dated December 31, 2002, as amended vide circular no. CIR/MRD/DP/30/2010 dated September 6, 2010 an audit is conducted on a quarterly basis by a Company Secretary in practice for the purpose of inter alia, reconciliation of the total amount admitted equity share capital with the depositors and in the physical form with the total issued/paid up equity share capital of the Company.





Certificates issued in this regard are placed before Board Meeting/Stakeholders Relationship Committee and forwarded to BSE, where the equity shares of the Company are listed.

**DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2018.**

Range of Shares	No. of Shares	% of Share Holdings	No. of Share Holders	% of Share Holders
1-500	1330982	5.127	7813	87.004
501-1000	439775	1.694	507	5.646
1001-2000	386451	1.489	234	2.606
2001-3000	232489	0.896	89	0.991
3001-4000	176449	0.680	48	0.535
4001-5000	404183	1.557	83	0.924
5001-10000	677458	2.610	91	1.013
10001-50000	1962372	7.559	90	1.002
50001-100000	929463	3.580	12	0.134
Above 100000	19419778	74.808	13	0.145
Total	25959400	100.00	8980	100.00

**CATEGORIES OF SHAREHOLDING AS ON MARCH 31ST 2018**

Category	No. of shares held	% of holding
A. Promoter(s)		
Indian Promoter Including promoter acting in concert)	16580100	63.8693
B. Non-Promoter		
Mutual Funds	-	-
Banks, Financial Institutions	2149495	8.2802
Bodies Corporate	334429	1.2883
NRI WITH REPAT	137206	0.5285
NRI WITHOUT REPAT	16222	0.0625
Indian Public	6741748	25.9704
Trust & Foundation	200	0.0008
Total	25959400	100

During the year under review, the Company has not issued any ADR's & GDR's, Warrants or any other convertible instruments. The Company has at present no outstanding ADR's/GDR's/Warrants to be converted that has an impact on the equity shares of the Company.

**DISCLOSURES:**

**Disclosures on materially significant related party transactions, i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the management, their relatives or subsidiaries, among others that may have potential conflict with the Company's interests at large**

During the period under review, the Company had not entered into any material transaction with any of its related parties.

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 35 of Financial Statements, forming part of the Annual Report.

All related party transactions are negotiated on an arms-length basis, and are intended to further the Company's interests.

**Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years**

None

**WHISTLE BLOWER POLICY/VIGIL MECHANISM**

As per section 177(9) of companies act, 2013 and as per Regulation 22 of SEBI (LODR), Regulations, 2015, company has formulated a codified Whistle Blower Policy and employees of the Company are encouraged to escalate to level of Audit Committee any issue of concerns impacting and compromising with the interest of Company and its stakeholders in any way. The company is committed to adhere to highest possible standards of ethical, moral and legal conduct and to open communication for which a dedicated email id vigil.mechanism@glittek.com has been established.

The Company affirms during the year under review none of the employees have been denied access to the Audit Committee.

**Material Subsidiary Policy**

The Company does not have any Subsidiary Company and therefore, policy for determining 'material' subsidiaries is not applicable.

**Related Party Transaction Policy**

Company has formulated a Policy on Related Party Transactions and can be seen at [www.glittek.com/policies](http://www.glittek.com/policies).

**Compliance with Mandatory and Non-Mandatory Requirements**

The Compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the Listing Regulations has been disclosed in this report.

**Mandatory Requirements**

All the mandatory requirements of SEBI (LODR) Regulations, 2015 have been appropriately complied with and the compliance of the non-mandatory are given below:

**Non-Mandatory Requirements**

<p>A. The Board</p> <p>A Non-Executive Chairperson may be entitled to maintain a Chairperson's office at the listed entity's expenses and also allowed reimbursement of expenses incurred in performance of his duties.</p>	<p>The Company has a Non-Executive Chairman.</p>
<p>B. Shareholder Rights</p> <p>Half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.</p>	<p>As the Company's half-yearly results are published in leading English and Kannada newspapers and also uploaded on the website of the Company, hence the same are not sent to the shareholders of the Company.</p>
<p>C. Modified opinion(s) in Audit report</p> <p>The listed entity may move towards a regime of financial statements with unmodified Audit Opinion.</p>	<p>There are no qualification in Audit Report.</p>
<p>D. Separate posts of Chairperson and Chief Executive Officer</p> <p>The listed entity may appoint separate person to the post of chairperson and Managing Director or Chief Executive Officer of the Company.</p>	<p>At present Shri B.K.Agarwal is the Chairman and Shri Kamal Kumar Agarwal is the managing Director of the Company and Shri Ashoke Agarwal is the Joint Managing Director of the Company.</p>
<p>E. Reporting of Internal Auditor</p> <p>The Internal Auditor may report directly to the Audit Committee.</p>	<p>The Internal Auditor of the Company is independent and directly report to Audit Committee.</p>

**Declaration in terms of Schedule V(D) OF Listing Regulations-Code of Conduct**

This is to confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct of Glittek Granites Ltd. for the financial year 2017-18.

On behalf of the Board

Place : Hoskote  
Date : 30th May, 2018

**Kamal Kumar Agarwal**  
Chief Executive Officer & MD



**CEO & CFO CERTIFICATE**

To  
The Board of Directors  
Glittek Granites Ltd.

We, to the best of our knowledge and belief, certify that;

- A. They have reviewed financial statements and the cash flow statement for the year 2017-18 and that to the best of their knowledge and belief :
  - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. They have indicated to the auditors and the Audit committee:
  - 1. significant changes in internal control over financial reporting during the year;
  - 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

PLACE: HOSKOTE  
DATE : 30.05.2018

KAMAL KR. AGARWAL  
(Chief Executive Officer & MD)

Ashok Kumar Modi  
(Chief Executive Officer)



**Auditor's Certificate on Compliance with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 by Glittek Granites Limited.**

**To  
The Members of Glittek Granites Ltd.**

We have examined all the relevant records of Glittek Granites Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2017 up to March 31, 2018. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

We state that such certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all requirements of Corporate Governance as stipulated in Schedule II of the said Regulations/Listing Agreement.

**For K K S & CO**  
Chartered Accountants  
(Firm Regn. No 309111E)

Date:30/05/2018

**CA S K KOCHAR**  
Partner  
Membership No.054709



**INDEPENDENT AUDITORS' REPORT**

To the Members

**GLITTEK GRANITES LIMITED,**

**Report on the Financial Statements**

1. We have audited the accompanying financial statements of Glittek Granites Limited, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss (including other comprehensive income), the statement of Changes in Equity and the Statement of Cash Flow for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and change in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act, and the Rules made thereunder and the Order issued under section 143(11) of the Act.
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards &



pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required, give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2018, and its total comprehensive income (comprising of loss and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

9. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit & Loss including other comprehensive income, Statement of Changes in Equity and the Statement Cash Flow dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
  - (e) On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2018.
12. As required by the Companies (Auditor's Report) Order, 2016 (“the Order”), as amended issued by the Central Government of India in terms of sub- section 11 of section 143 of the Act (here-in-after referred to as the 'Order') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

for **K K S & CO**  
(FRN : 309111E)  
Chartered Accountants

**CA S K KOCHAR**  
Partner  
Membership No. 054709

Place : Bangalore  
Date the 30<sup>th</sup> day of May, 2018



**“Annexure A” to the Independent Auditor's Report**

(Referred to in paragraph 11(f) of the independent Auditors' Report of even date to the members of Glittek Granites Limited, on the financial statements for the year ended March 31, 2018.)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

1. We have audited the internal financial controls over financial reporting of GLITTEK GRANITES LIMITED (“the Company”) as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Limitations of Internal Financial Controls Over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

for **K K S & CO**  
(FRN : 309111E)  
Chartered Accountants

**CA S K KOCHAR**  
Partner  
Membership No. 054709

Place : Bangalore  
Date the 30<sup>th</sup> day of May, 2018



**“Annexure B” to the Independent Auditors' Report**

(Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date)

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (Property plant and equipments and intangible assets);  
  
(b) The Property, plant and equipments have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed on such verification.
- © The title deeds of immovable properties are held in the name of the Company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.  
  
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans and investments made, and guarantees, and security provided by it.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.



- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, Goods and Service Tax (w.e.f. 1<sup>st</sup> July 2017) and any other material statutory dues with the appropriate authorities.
- b) According to information and explanations given to us and records of the Company examined by us, there are no dues in respect of income tax, Goods and Service Tax (w.e.f. 1<sup>st</sup> July 2017) sales tax, custom duty, excise duty, service tax, cess and other statutory dues as applicable, which have not been deposited on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted accounting practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- 11) The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) The Company has entered into transaction with related parties in compliance with the provisions of Section 177 and 188 of the Companies Act, 2013. The details of such related parties transactions have been disclosed in the financial statement as required under the Indian Accounting Standards (Ind AS) 24. Related Party Disclosure specified under section 133 of the Companies Act, 2013.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or



## GLITTEK GRANITES LTD.

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private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- 16) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

for **K K S & CO**  
(FRN : 309111E)  
Chartered Accountants

**CA S K KOCHAR**  
Partner  
Membership No. 054709

Place : Bangalore  
Date the 30<sup>th</sup> day of May, 2018

### Balance Sheet as at 31.03.2018

	Particulars	Notes	As at 31st March 2018	As at 31st March 2017	As at 01st April 2016
			₹	₹	₹
(1)	<b>ASSETS</b>				
	<b>Non-current assets</b>				
(a)	Property, Plant and Equipment	4	80,088,783	90,751,489	100,143,608
(b)	Other Intangible assets	4	-	4,079	29,205
(c)	Other Financial Assets	5	3,155,066	2,615,652	2,494,480
(d)	Deferred tax assets (net)	6	7,373,571	-	-
(e)	Other non-current assets				
(i)	Non-current Tax assets	7	637,460	1,002,892	1,806,841
(ii)	Other non-current assets	8	779,734	877,327	929,087
(2)	<b>Current assets</b>				
(a)	Inventories	9	194,066,202	153,286,488	115,428,145
(b)	Financial Assets				
(i)	Trade receivables	10	93,927,686	96,921,569	147,158,118
(ii)	Cash and Bank balances	11	2,127,037	4,725,799	2,212,305
(iii)	Others	12	6,439,595	2,980,109	3,258,493
(c)	Other current assets	13	8,731,049	5,491,842	8,529,587
	<b>Total Assets</b>		<b>397,326,183</b>	<b>358,657,246</b>	<b>381,989,869</b>
(1)	<b>EQUITY AND LIABILITIES</b>				
(a)	Equity Share capital	14	132,908,500	132,908,500	132,908,500
(b)	Other Equity	15	67,877,933	56,836,430	55,359,924
	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
(a)	Financial Liabilities				
(i)	Borrowings	16	-	-	1,200,633
(ii)	Deferred Tax Liabilities	6	-	1,324,033	-
(2)	<b>Current liabilities</b>				
(a)	<b>Financial Liabilities</b>				
(i)	Borrowings	17	171,565,750	154,465,211	173,862,897
(ii)	Trade payables	18	10,812,317	6,559,593	6,057,473
(iii)	Other	19	13,054,914	5,983,479	10,833,442
(b)	Provisions	20	1,106,769	580,000	1,767,000
	<b>Total Equity and Liabilities</b>		<b>397,326,183</b>	<b>358,657,246</b>	<b>381,989,869</b>

Corporate information and Significant accounting policies 1, 2 & 3

The accompanying notes form an integral part of the standalone financial statements in terms of our report attached.

**For K K S & CO**

Chartered Accountants  
(Firm Regn. No 309111E)

For and on Behalf of the Board of Directors

**CA S K KOCHAR**  
Partner  
Membership No 054709

Kamal Kumar Agarwal  
Managing Director

Ashoke Agarwal  
Jt. Managing Director

Lata Bagri  
Company Secretary

Ashok Kumar Modi  
Chief Financial Officer

Bangalore, the 30th Day of May, 2018



## GLITTEK GRANITES LTD.

### Statement of Profit and Loss for the year ended 31.03.2018

	Particulars	Note No.	For the year ended 31 March, 2018	For the year ended 31 March, 2017
			₹	₹
I	Revenue From Operations	21	238296004	256525833
II	Other Income	22	280728	297241
III	<b>Total Income (I + II)</b>		<b>238576732</b>	<b>256823074</b>
IV	<b>EXPENSES</b>			
i)	Cost of materials consumed	23	112739005	138181564
ii)	Purchases of Stock-in-Trade		26978421	30551531
iii)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	24	-35208707	-46357303
iv)	Employee benefits expense	25	39942979	42481958
v)	Finance costs	26	9390797	8125772
vi)	Depreciation and amortization expense	27	10005860	10132356
vii)	Administrative & Other expenses	28	71430980	71842977
	<b>Total expenses (IV)</b>		<b>235279335</b>	<b>254958855</b>
V	Profit/(loss) before exceptional items and tax (III-IV)		3297397	1864219
VI	Exceptional Items		0	0
VII	Profit/(loss) before tax(V+VI)		3297397	1864219
VIII	Tax expense:		-7946862	1863661
	(1) Current tax		672000	540000
	(2) Excess / Short Provision of Taxes in earlier years		2632	-372
	(3) MAT Credit Entitlement		-8757902	0
	(4) Deferred tax		136408	1324033
IX	Profit (Loss) for the period from continuing operations(VII-VIII)		11244259	558
X	Profit/(loss) from Discontinued operations		0	0
XI	Profit/(loss) for the year (IX+X)		11244259	558
XII	Other Comprehensive Income (Net of Tax)			
	a) Items that will not be reclassified to profit or loss			
	Remesurement of defined benefit plan		-219463	-237057
	b) Items that will be reclassified to profit or loss			
	fair value change in Cash and Cash Equivalent		16707	0
XIII	Total Comprehensive Income for the year (XI+XII)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)		11041503	-236499
XIV	Earnings per equity share(for discontinued & continuing)			
	(1) Basic		0.43	-0.01
	(2) Diluted		0.43	-0.01

Corporate information and Significant accounting policies 1, 2 & 3

The accompanying notes form an integral part of the standalone financial statement In terms of our report attached.

#### For K K S & CO

Chartered Accountants  
(Firm Regn. No 309111E)

For and on Behalf of the Board of Directors

**CA S K KOCHAR**  
Partner  
Membership No 054709

**Kamal Kumar Agarwal**  
Managing Director

**Ashoke Agarwal**  
Jt. Managing Director

**Lata Bagri**  
Company Secretary

**Ashok Kumar Modi**  
Chief Financial Officer

Bangalore, the 30th Day of May, 2018



# GLITTEK GRANITES LTD.

## Statement of cash flows for the year ended 31st March 2018

Rs in Lacs

		For the year ended March, 31, 2018	For the year ended March, 31, 2017
A	<b>Cash Flows from Operating activities</b>		
	Profit for the year	32.97	18.64
	Adjustments for:		
	Depreciation and amortisation	100.06	101.33
	Other non- operating income	-0.47	-0.32
	Finance costs recognised in Profit or loss	93.91	81.26
	Interest income recognised in Profit or loss	-2.31	-2.75
	Provision for Doubtful Debts	0.06	9.78
	Prior Period Adjustment	0.00	-0.09
	(Profit)/Loss on sale of Fixed Assets	-0.03	0.10
	<b>Operating cash flows before movements in working capital</b>	<b>224.19</b>	<b>207.95</b>
	Movements in working capital;		
	(Increase)/ Decrease in Inventories	-407.80	-378.58
	(Increase) / Decrease Trade and other receivable	29.88	507.44
	(Increase)/ Decrease in Other financial assets	-39.99	1.57
	(Increase)/ Decrease in Other current assets	-32.39	30.38
	(Increase)/ Decrease in Other non-current assets	4.63	8.56
	Increase/ (Decrease) in Other financial liabilities	70.71	-48.50
	Increase/ (Decrease) in Trade payable	42.53	5.02
	Increase/ (Decrease) in Provisions	5.27	-11.87
	<b>Cash generated from operations</b>	<b>-102.97</b>	<b>321.97</b>
	Income taxes paid	-7.15	-5.40
	<b>Net cash generated from operating activities</b>	<b>-110.12</b>	<b>316.57</b>
B	<b>Cash Flow from investing activities</b>		
	Purchases of property, plant and equipment	4.25	-7.26
	Interest received	2.31	2.75
	Other income received	0.47	0.32
	<b>Net cash used in investing activities</b>	<b>7.03</b>	<b>-4.19</b>
C	<b>Cash Flow from Financing activities</b>		
	Proceeds of borrowings	171.01	-205.98
	Finance costs	-93.91	-81.26
	<b>Net cash used financing activities</b>	<b>77.10</b>	<b>-287.24</b>
D	<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>-25.99</b>	<b>25.14</b>
E	<b>Cash and cash equivalents at the beginning of the period</b>	<b>47.26</b>	<b>22.12</b>
F	<b>Cash and cash equivalents at the end of the period (D+ E)</b>	<b>21.27</b>	<b>47.26</b>

The accompanying notes form an integral part of the standalone financial statements  
In terms of our report attached

On Behalf of the Board

**Kamal Kumar Agarwal**  
Managing Director

**Ashoke Agarwal**  
Jt. Managing Director

**Lata Bagri**  
Company Secretary

**Ashok Kumar Modi**  
Chief Financial Officer

### Auditors' Certificate

We have verified the above Cash Flow Statement prepared by the Company and certify that the statement has been derived from the accounts of the company audited by us and has been prepared in accordance with Stock Exchange Listing requirements.

For KKS & Company  
Chartered Accountants  
(FRN : 309111E)

CA S K KOCHAR  
Partner  
Membership No 054709

Bangalore, the 30th Day of May, 2018



**Notes to the Standalone Financial Statements****1. Corporate Information and Significant Accounting Policies****1.1 Corporate Information:**

Glittek Granites Ltd. (the Company) is a public limited Company and listed on Bombay Stock Exchange (BSE). The Company is engaged in manufacturing, processing and trading of granite slabs / tiles business. The Unit is situated in KIADB Industrial Area in Pillagumpe village of Hoskote Taluk of Bangalore Rural District of Karnataka.

**1.2 Significant accounting policies****1.2.1 Basis of preparation of standalone financial statements**

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in note 44.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013.

**Current and Non-current classification**

All assets and liabilities are classified into current and non-current

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realised within 12 months after the reporting date; or . Terms of a liability that could, at the option of the counterparty, result in its settlement by issue of equity instruments do not affect its classification.
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by issue of equity instruments do not affect its classification.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

## **Liabilities**

A liability is classified as current when it satisfies any of the following criteria;

- a) It is expected to be settled in the company's normal operating cycle
- b) It is held primarily for the purpose of being traded.;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The company does not have an unconditional right to defer settlement of liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by issue of equity instruments do not affect its classification.

Current liability include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

## **Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

### **1.2.2 Use of estimates**

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates that affect the reported amount of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statement and reported amounts of revenue and expenses for the year. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

### **1.2.3 Property Plant and Equipment**

Fixed Assets are stated at their historical cost of acquisition or construction, less accumulated depreciation and impairment losses if any. Cost includes all cost incurred to bring the assets to their location and condition. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

When an assets is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in statement of Profit and Loss.

The Residual Value, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

### **1.2.4 Intangible Assets**

Intangible Assets comprises of application software stated at its acquisition cost less accumulated depreciation.

### **1.2.5 Depreciation**

Depreciation on property, plant and equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013 on straight line method.

Intangible Assets are amortised on straight line basis over the estimated useful life of the assets.

#### **1.2.6 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

#### **1.2.7 Amortization**

Housing Tenements acquired under lease cum sale agreement shall be amortised after execution of sale deeds.

The company has acquired a Time Sharing Holiday Resort from Club Mahindra Holidays. The same is being amortised equally over its validity period.

#### **1.2.8 Inventories**

i) Raw materials is valued at actual cost or net realisable value whichever is lower. Stores and spares, fuel & packaging materials are valued at weighted average cost or net realisable value whichever is lower.

ii) Work In Progress and Finished Products are valued at estimated cost or net realisable value whichever is lower

iii) Scraps & Rejects are valued at estimated realisable value.

Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to the present location and condition. Work-in-progress and Finished goods include material cost and appropriate share of production overheads.

Estimated realisable value is calculated on the basis of current selling price less the normal selling expenses incurred in making the sale.

#### **1.2.9 Government Grants**

Government grants in the nature of State Investment Subsidy are accounted for on cash basis and treated as Capital Reserve.

#### **1.2.10 Foreign currency transactions:**

##### **Functional Currency Transaction and translations**

The functional currency of the company is the Indian rupee. These standalone financial statements are presented in Indian rupees.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

### **1.2.11 Employee Benefits**

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Super Annuation Fund.

#### **a) Defined Contribution Plan:**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service

#### **b) Defined benefit plans:**

Defined Benefit Plan :The company has a defined benefit gratuity plan covering all its employees. Gratuity is covered under a scheme of LIC and contribution in respect of such scheme are recognized in Profit & Loss Account. The liability at the Balance Sheet date is provided for based on actuarial valuation carried out by Life Insurance Corporation of India in accordance with INDAS 19 of employee benefits issued by the Institute of Chartered Accountants of India.

### **1.2.12 Taxes on income**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the financial statements and corresponding tax bases used in computation of taxable profit.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The carrying amount of Deferred Tax Assets and Liabilities are reviewed at the end of each reporting period.

### **1.2.13 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. Export sales are recognised on the date the Shipment is transferred to ICDs. Sale on Bill and Hold are accounted for on the date the materials are packed and ready for shipment.

Revenue from sale of services are recognized when the services are rendered.

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest on prudent basis.

Claims/Refunds not ascertainable with reasonable certainty are accounted for on final settlement and are recognized as revenue on certainty of receipt on prudent basis.

### **1.2.14 Leases**

Lease rentals under an operating lease, are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

#### **1.2.15 Provisions and contingencies**

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

#### **1.2.16 Impairment of assets**

##### **a) Non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit

When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

##### **b) Financial Assets**

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss, the calculation of which is based on historical data, on the financial assets that are trade receivables or contract revenue receivables.

#### **1.2.17 Cash Flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### **1.2.18 Earnings per share**

Basic earning per share (EPS) is computed by dividing the net profit after tax available to equity shareholders for the year by the weighted average number of equity shares outstanding during the current year.

Diluted EPS is computed by dividing adjusted net profit after tax by the aggregated weighted average number of equity shares and dilutive potential equity shares during the year.

#### **1.2.19 Cash & Cash Equivalents**

Cash and Cash equivalents include cash and cheque in hand, bank balances and demand deposits

with banks that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

### **1.2.20 Financial Instruments**

#### **a) Initial Recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

#### **b) Subsequent Measurement**

##### **i) Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **iii) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

##### **iv) Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

##### **v) Loans & Borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

#### **c) De-recognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### **d) Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

## **2. First-time adoption of Ind-AS**

These standalone financial statements of Glittek Granites Ltd. for the year ended March 31, 2018 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101-First Time adoption of Indian Accounting Standard, with April 1, 2016 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the standalone financial statements, disclosures in the notes there to and accounting policies and principles. The accounting policies set out in Note 3 have been applied in preparing the standalone financial statements for the year ended March 31, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss, is set out in note 44. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note 3.

## **3. First-time adoption - mandatory exceptions, optional exemptions**

### **a. Overall principle**

The Company has prepared the opening balance sheet as per IND AS as of April 1, 2016 (the transition date) by recognizing all assets and liabilities whose recognition is required by IND AS, not recognizing items of assets or liabilities which are not permitted by IND AS, by reclassifying items from previous GAAP to IND AS as required under IND AS, and applying IND AS in measurement of recognized assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

### **b. Derecognition of financial assets and financial liabilities**

The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2016 (the transition date).

### **c. Deemed cost for property, plant and equipment**

The company has elected to continue with the carrying value of all its property, plant and equipment recognized as of April 01, 2016 (transition date) measured as per the previous GAAP and use the carrying value as its deemed cost as of the transition date.

Statement of Changes in Equity for the year ended 31st March 2018						Amount in ₹	
	Equity Share Capital	Other Equity				Total	Total Equity
		Capital Reserve	Securities Premium Reserve	Other Comprehensive Income	Retained Earnings		
Balance at the beginning of the reporting period 01.04.2016	132908500	17700000	5869500		33276330	56845830	189754330
Prior period errors					-9958	-9958	-9958
Impairment Loss on Trade Receivables					-1485534	-1485534	-1485534
Restated balance at the beginning of the reporting period	132908500	17700000	5869500		31780838	55350338	188258838
Total Comprehensive Income for the year				-237057		-237057	-237057
Impairment Loss on Trade Receivables					1485534	1485534	1485534
Profit for the year					558	558	558
Fair value change in Cash and Cash Equivalent				0	0	0	0
Balance at the end of the reporting period 31.03.2017	132908500	17700000	5869500	-237057	33266930	56599373	189507873
Adjustment as on 01st April 2017*				237057	0	237057	237057
As at 1st April 2017	132908500	17700000	5869500	0	33266930	56836430	189744930
Total Comprehensive Income for the year				-219463		-219463	-219463
Profit for the year					11244259	11244259	11244259
Fair value change in Cash and Cash Equivalent				16707		16707	16707
Balance at the end of the reporting period 31.03.2018	132908500	17700000	5869500	-202756	4451189	67877933	200786433

\*Since Actuarial gain/(loss) was not recognised in the statement of Profit and Loss in previous year as the fair value of plan assets was more than the Present Value of obligation, figures of other comprehensive income for disclosure purpose only.



Notes to the Financial Statement for the year ended 31st March, 2018

Note: 4 Property, Plant and Equipment

Tangible Assets

Cost or deemed cost

Particulars	Land	Quarries under lease <sup>3</sup>	Buildings	Housing Tenaments under lease <sup>1,2</sup>	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Other Equipments	Total
At 1st April, 2016	1839589	1037885	47086228	645000	254258793	2236225	17883738	1389406	732811	327109675
Additions	-	-	-	-	224602	55924	-	172693	272772	725991
Disposals	-	-	-	-	16761	-	-	-	-	16761
At 31st March, 2017	1839589	1037885	47086228	645000	254466634	2292149	17883738	1562099	1005583	327818905
Additions	-	-	-	-	175106	-	-	150717	91349	417172
Disposals	-	1037885	-	-	92548	33052	666383	49724	-	1879592
At 31st March, 2018	1839589	0	47086228	645000	254549192	2259097	17217355	1663092	1096932	326356485

Accumulated Depreciation

Particulars	Land	Quarries under lease <sup>3</sup>	Buildings	Housing Tenaments under lease <sup>1,2</sup>	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Other Equipments	Total
At 1st April, 2016	-	-	25577717	-	192984745	1844635	5571057	478404	509509	226966067
Eliminated on Disposal of Assets	-	-	-	-	5881	-	-	-	-	5881
Depreciation charge for the year	-	-	1383664	-	6460929	42792	1827134	296911	95800	10107230
At 31st March, 2017	-	-	26961381	-	199439793	1887427	7398191	775315	605309	237067416
Eliminated on Disposal of Assets	-	-	-	-	89874	33052	633431	45138	-	801495
Depreciation charge for the year	-	-	1383664	-	6347250	45677	1787473	307772	129945	10001781
At 31st March, 2018	-	-	28345045	-	205697169	1900032	8552233	1037949	735254	246267702

Net Book Value

Particulars	Land	Quarries under lease <sup>3</sup>	Buildings	Housing Tenaments under lease <sup>1,2</sup>	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Other Equipments	Total
At 31st March, 2018	1839589	0	18741183	645000	48852023	359045	8665122	625143	361678	80088783
At 31st March, 2017	1839589	1037885	20124847	645000	55026841	404722	10485547	786784	400274	90751489
At 1st April, 2016	1839589	1037885	21508511	645000	61274048	391590	12312681	911002	223302	100143608



**Note: 4 Intangible Assets**

Amount in ₹

Cost or deemed cost		Accumulated Depreciation		Net Book Value
Particulars	Computer software	Particulars	Computer software	
<b>At 1st April, 2016</b>	<b>106200</b>		<b>76995</b>	<b>29205</b>
Additions	-	Eliminated on Disposal of Assets	-	-
Disposals	-	Depreciation charge for the year	25126	-
<b>At 31st March, 2017</b>	<b>106200</b>		<b>102121</b>	<b>4079</b>
Additions	-	Eliminated on Disposal of Assets	-	-
Disposals	-	Depreciation charge for the year	4,079	-
<b>At 31st March, 2018</b>	<b>106200</b>		<b>106200</b>	<b>0</b>

1. Acquired under lease cum sale agreement
2. Sale deeds in respect of housing tenement are yet to be executed.
3. Quarry taken on lease was inoperative and the lease period for the same has expired as such the same has been written off in the statement of Profit and Loss.

**Notes: a) Plant and Equipments include plant and machinery, Electrical equipments and installations,**

**Computers**

**b) All the Fixed Assets of the company are subject to First charge to secure company's working capital loans from bank.**

**c) Previous GAAP carrying value has been used as deemed cost.**

**5 Other Financial Assets**

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
	₹	₹	₹
Security Deposits	2,181,195	2,180,195	2,180,195
Interest On K.E.B. Deposit	188,204	202,921	198,541
Staff Advances	785,667	232,536	115,744
<b>Total</b>	<b>3,155,066</b>	<b>2,615,652</b>	<b>2,494,480</b>

**6 Deferred Tax Assets**

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
	₹	₹	₹
Deferred Tax Assets		-	-
On Employee and other related cost	76,110	-	-
	76,110	-	-
Deferred Tax Liabilities			
On property plant and equipments	136,408	1,324,033	
	136,408	1,324,033	
Net Deferred Tax Assets /(Liabilities)	(60,298)	(1,324,033)	-
MAT Credit Entitlement	8,757,902	-	-
Deferred Tax Assets	<b>8,697,604</b>	<b>(1,324,033)</b>	<b>-</b>

Reconciliation of deferred tax assets, net	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
	₹	₹	₹
Opening balance as on 1st April Assets/(Liabilities)	(1,324,033)	-	-
Tax Income/(Expense) during the period recognised in profit or loss	8,697,604	(1,324,033)	-
Closing Balance as at 31st March	<b>7,373,571</b>	<b>(1,324,033)</b>	<b>-</b>



7 Non-current Tax assets

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
	₹	₹	₹
Non-current Tax - Advance	600,000	900,000	1,700,000
Others	37,460	102,892	106,841
Total	637,460	1,002,892	1,806,841

8 Other non-current assets

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
	₹	₹	₹
CENVAT Credit	401,900	419,438	416,953
Security Deposit	256,265	340,353	340,353
Prepaid Expenses	37,460	27,280	71,280
Others	84,109	90,256	100,501
Total	779,734	877,327	929,087

9 INVENTORIES

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
	₹	₹	₹
Raw Materials and components	10,423,327	5,360,933	13,926,231
Work-in-progress	168,140,457	131,306,098	84,111,356
Finished goods	3,387,128	5,158,509	5,766,777
Stores and spares	10,533,401	10,324,740	10,053,733
Packing Material	832,116	532,164	633,692
Rejects & Scraps	749,773	604,044	833,215
Power & Fuel	-	-	103,141
Total	194,066,202	153,286,488	115,428,145

10 Financial Assets - Trade Receivables

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
	₹	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment			
Unsecured, considered good	6,725,978	2,657,259	358,558
Other receivables			
Unsecured, considered good	87,144,844	94,21,0456	146,709,283
Unsecured, considered Doubtful	984,554	9,78,462	1,485,534
	94,855,376	97,846,177	148,553,375
Less: Provision for doubtful trade receivables	984,554	978,462	1,485,534
	93,870,822	96,867,715	147,067,841
Other Receivables	56,864	53,854	90,277
Total	93,927,686	96,921,569	147,158,118

i) No trade or other receivable are due from directors or other officers of the Company either several, or Joint, with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

ii) Trade receivables are non-interest bearing and are generally on terms of 90 to 120 days.



11 Cash and Bank balances

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
	₹	₹	₹
Cash & Cash Equivalents			
Deposits as Margin Money with original maturity of less than 3 month (including interest accrued thereon)	331,808	-	-
In current Account with Scheduled Banks	180,211	3,549,018	517,012
Cash on hand	837,607	154,104	683,734
Silver Coin	23,100	6,393	6,393
	1,372,726	3,709,515	1,207,139
<b>Other Bank Balance</b>			
Deposits as Margin Money with original maturity of more than 3 month (including interest accrued thereon)	754,311	1,016,284	1,005,166
	2,127,037	4,725,799	2,212,305

12 Financial Assets - Others

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
	₹	₹	₹
Related parties- refer Note - 35	-	-	25,200
CENVAT Credit receivable	424,323	275,224	206,710
CST refund receivable	746,445	816,339	946,330
VAT refund receivable	127,128	615,737	576,293
GST Refund Receivable	4,045,504	-	-
Service Tax Refund receivable	924,502	1,272,809	1,491,960
Others	9,276	-	12,000
ECGC Claim Receivable (Ocean Freight)	162,417	-	-
<b>Total</b>	<b>6,439,595</b>	<b>2,980,109</b>	<b>3,258,493</b>

13 Other Current Assets

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
	₹	₹	₹
Advance to suppliers	7,714,421	4,534,864	4,671,235
Prepaid Expenses	969,613	914,042	3,814,816
Others	4,079	-	600
Income Tax	42,936	42,936	42,936
<b>Total</b>	<b>8,731,049</b>	<b>5,491,842</b>	<b>8,529,587</b>

14 Equity Share capital

Authorised, Issued, Subscribed and Paid-up Share Capital

Share Capital	As at 31 March 2018		As at 31 March 2017		As at 1st April 2016	
	Nos.	₹	Nos.	₹	Nos.	₹
<b>Authorised</b>						
Equity Shares of ₹ 5 /-each	28000000	140000000	28000000	140000000	28000000	140000000
<b>Issued, Subscribed and Paid-up</b>						
2,59,59,400 Equity Shares of ₹ 5 /- each	25959400	129797000	25959400	129797000	25959400	129797000
Add: Forfeited shares (amount originally paid -up)		3111500		3111500		3111500
<b>Total</b>	<b>25959400</b>	<b>132908500</b>	<b>25959400</b>	<b>132908500</b>	<b>25959400</b>	<b>132908500</b>

- a) During the year ended 31st March 2017 and 31st March 2018, the Authorised, Issued, Subscribed paid up Capital were increased/decreased by ₹NIL ie NIL Equity Shares of ₹ 5each
- b) The company is having only one class of Equity Share having a par value of ₹5/- each. Holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. However as on date no such preferential amount exist. The distribution will be in proportion to number of equity shares held by the shareholders.



c) Shareholders holding more than 5% shares of the Company

Name of Shareholder	As at 31 March 2018		As at 31 March 2017		As at 1st April 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Virdhi Commercial Company Ltd.	12975000	49.98%	12975000	49.98%	12975000	49.98%
ICICI Bank Ltd.	2149495	8.28%	2220000	8.55%	2220000	8.55%

15 Other Equity

	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
	₹	₹	₹
Capital Reserve	17,700,000	17,700,000	17,700,000
Securities Premium Reserve	5,869,500	5,869,500	5,869,500
Retained earnings	44,511,189	33,266,930	31,790,424
Other Comprehensive Income	(202,756)	-	-
<b>Total</b>	<b>67,877,933</b>	<b>56,836,430</b>	<b>55,359,924</b>

Capital Reserve

	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
	₹	₹	₹
Balance at the beginning of the year	17,700,000	17,700,000	17,700,000
movements	-	-	-
<b>Balance at the end of the year</b>	<b>17,700,000</b>	<b>17,700,000</b>	<b>17,700,000</b>

Securities Premium Reserve

	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
	₹	₹	₹
Balance at the beginning of the year	5,869,500	5,869,500	5,869,500
movements	-	-	-
<b>Balance at the end of the year</b>	<b>5,869,500</b>	<b>5,869,500</b>	<b>5,869,500</b>

Retained earnings

	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
	₹	₹	₹
Balance at the beginning of the year	33,266,930	31,790,424	26,065,798
Prior period errors	-	(9,586)	-
Restated balance at the beginning of the reporting period	33,266,930	31,780,838	26,065,798
Impairment Loss on Trade Receivables	-	1,485,534	(1,485,534)
Net profit for the current year	11,244,259	558	7,210,160
<b>Balance at the end of the year</b>	<b>44,511,189</b>	<b>33,266,930</b>	<b>31,790,424</b>

Other Comprehensive Income

	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
	₹	₹	₹
Balance at the beginning of the year	-	-	-
Acturial adjustment	(219,463)	(237,057)	-
Change in fair value of Cash and Cash Equivalent	16,707	-	-
<b>Balance at the end of the year</b>	<b>(202,756)</b>	<b>(237,057)</b>	<b>-</b>

16 Non-current Financial Liability - Borrowings

	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
	₹	₹	₹
Term Loan from Banks	-	-	1,200,633
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,200,633</b>

The above term loan is secured by the Vehicles against which the same has been obtained. The balance outstanding as on 31st March 2016 was Rs. 3229768/- (of which 2029135/- is shown under Note -19 Other current financial liabilities ) and repayable in 14 Monthly installments.



17 Current Financial Liability - Borrowings

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
	₹	₹	₹
<b>Secured</b>			
Working Capital Loan			
From State Bank of India			
Packing Credit (In Indian Rupees)	9,874,616	1,000,000	13,146,229
Packing Credit (In Foreign Currency)	109,803,999	98,050,621	89,287,760
Bill Discounting	51,887,135	45,255,196	71,249,849
Crystallised Export Bills	-	10,159,394	-
	171,565,750	154,465,211	173,683,838
<b>Unsecured</b>			
Loans and advances from related parties	-	-	179,059
	-	-	179,059
<b>Total</b>	<b>171,565,750</b>	<b>154,465,211</b>	<b>173,862,897</b>

Nature of Security:-

Working Capital facilities from a bank is secured by hypothecation of stock of raw materials, semi finished goods, finished goods, stores and spares and Book debts / Receivables of the Company, both present and future and further secured by way of first charge on all immovable properties and movable properties/ fixed assets both present and future, and personal guarantee of three promoters directors.

18 Current Financial Liability - Trade payables

	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
	₹	₹	₹
Other than micro enterprises and small enterprises	10,812,317	6,559,593	6,057,473
	<b>10,812,317</b>	<b>6,559,593</b>	<b>6,057,473</b>

19 Current Financial Liability - Others

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
	₹	₹	₹
Current maturities of long-term borrowings	-	321,283	2,029,135
Interest accrued and due on borrowings	128,703	9,493	-
Advance from customers	22,000	1,305,492	336,017
Other Liabilities	4,851,171	4,347,211	3,780,853
Book Bank overdraft	8,053,040	-	4,687,437
<b>Total</b>	<b>13,054,914</b>	<b>5,983,479</b>	<b>10,833,442</b>

20 Provisions

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1st April 2016
	₹	₹	₹
Provision for IT (MAT)	672,000	580,000	1,767,000
Provision for Gratuity	434,769	-	-
<b>Total</b>	<b>1,106,769</b>	<b>580,000</b>	<b>1,767,000</b>

21 Revenue from Operation

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	₹	₹
<b>Sale of products</b>		
Sales - Domestic	388,034	473,213
Sales - Export	235,334,938	255,168,038
	<b>235,722,972</b>	<b>255,641,251</b>
<b>Sale of services</b>		
Job Work	-	392,900
Other operating revenues	2,573,032	491,682
<b>Total</b>	<b>238,296,004</b>	<b>256,525,833</b>



22 Other Income

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	₹	₹
Interest Income	230,804	275,492
Notice Pay Received	41,263	31,628
Miscellaneous Receipts	8,661	(9,879)
<b>Total</b>	<b>280,728</b>	<b>297,241</b>

23 Cost of materials consumed

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
	₹	₹	₹	₹
<b>Raw Material Consumed:</b>				
Opening Stock	5,360,933		13,926,231	
Add: Purchases	97,143,213		99,170,986	
	102,504,146		113,097,217	
Less: Closing Stock	10,423,327	92,080,819	5,360,933	107,736,284
<b>Stores &amp; Spares Consumed:</b>				
Opening Stock	10,324,740		10,053,734	
Add: Purchases	20,866,847		30,716,286	
	31,191,587		40,770,020	
Less: Closing Stock	10,533,401	20,658,186	10,324,740	30,445,280
<b>Total</b>		<b>112,739,005</b>		<b>138,181,564</b>

24 Changes in inventories of finished goods, stock-in-process and Stock-in-trade

Particulars	For the year ended 31 March 2018		For the year ended 31 March 2017	
	₹	₹	₹	₹
<b>Work-in-Progress</b>				
Opening Stock	131,306,098		84,111,356	
Less: Closing Stock	168,140,457	(36,834,359)	131,306,098	(47,194,742)
<b>Finished Goods</b>				
Opening Stock	5,158,509		5,766,777	
Less: Closing Stock	3,387,128	1,771,381	5,158,509	608,268
<b>Rejects &amp; Scraps</b>				
Opening Stock	604,044		833,215	
Less: Closing Stock	749,773	(145,729)	604,044	229,171
		<b>(35,208,707)</b>		<b>(46,357,303)</b>

25 Employees Benefit Expenses

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	₹	₹
Salaries and Allowances	33,788,415	31,061,362
Contributions to Provident and other funds	4,660,123	3,983,560
Education Expenses	-	5,536,621
Staff welfare expenses	535,379	749,174
Mediclaime Expenses For Employees	111,079	-
Medical Expenses	448,868	738,755
Van Hire Charges	399,115	412,486
<b>Total</b>	<b>39,942,979</b>	<b>42,481,958</b>



26 Finance Cost

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	₹	₹
Interest expense	8,864,314	7,598,253
Other borrowing costs	526,483	527,519
<b>Total</b>	<b>9,390,797</b>	<b>8,125,772</b>

27 Depreciation and amortization expenses

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	₹	₹
Depreciation	10,005,860	10,132,356
<b>Total</b>	<b>10,005,860</b>	<b>10,132,356</b>

28 Administration & Other Expenses

Other Expenses	For the year ended 31 March 2018		For the year ended 31 March 2017	
	₹	₹	₹	₹
<b>Manufacturing Expenses</b>				
Repairs & Maintenance - Building	8,171,743		8,376,437	
- Machinery	804,520		920,459	
Packing Material Consumed	3,824,725		4,746,568	
Power & Fuel	11,392,593		12,011,830	
Freight & Cartage	900,989		894,069	
Other Manufacturing Expenses	2,092,571	27,187,141	2,308,798	29,258,161
<b>Other Administrative and Selling Expenses</b>				
Travelling & Conveyance	15,147,064		14,141,042	
Postage & Telephone	556,516		705,302	
Insurance	588,017		683,693	
Rent	1,952,640		1,778,400	
Rates & Taxes	179,834		341,436	
Legal & Professional Expenses	728,299		404,807	
Repair & Maintenance - Others	295,083		295,736	
Business Promotion Expenses	4,584,773		3,443,394	
Security And Service Charges	1,035,275		1,091,733	
Vehicle Upkeep	1,124,952		1,057,506	
Discount & Rebate	111,976		1,465,963	
Freight & Cartage (Outward)	9,125,277		9,243,198	
Auditors' Remuneration- refer note no 41	156,000		156,000	
Bank Charges	1,992,933		2,431,007	
ECGC Premium	1,963,273		1,997,735	
Bad Debts	593,352		1,873,793	
Impairment Loss	1,037,885		-	
Net (Gain)/Loss on Foreign Exchange transactions and translation	545,397		(1,103,235)	
Provision for Doubtful Debts	6,092		978,462	
Other Expenses	2,519,201	44,243,839	1,598,844	42,584,816
		<b>71,430,980</b>		<b>71,842,977</b>





29 INCOME TAX RECONCILIATION

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit before tax	3,297,397	1,864,219
Applicable Tax Rate	25.75%	30.90%
Computed Tax Expenses	849,080	576,044
Tax Effect of :		
Expenses disallowed	381,377	18,273
Other Temporary Differences	943,697	110,676
Mat Credit	(1,533,312)	(162,361)
Other Additions	30,990	(3,004)
Tax in respect of earlier years	2,632	-
Tax Expenses	674,464	539,628
Effective tax rate	20.45%	28.95%

30 CIF Value of Imports

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Consumables and Spare Parts	9,416,519	14,038,168

31 Expenditure in Foreign currency (on accrual basis)

Particulars	As at 31 March 2018	As at 31 March 2017
	₹	₹
Travelling Expenses	8,868,553	7,527,210
Books & Periodicals	-	12,019
Interest on Packing Credit in Foreign Currency	4,955,344	3,528,079
Education Expenses	-	2,886,052
Purchase of Office Equipments	-	47,917
Brokerage & Commission Paid	173,813	-
Ocean Freight	358,557	-
Interest on Bills Discounted	2,274,887	-
Bank Charges (Export) FC Charges	919,654	-
	17,550,808	14,001,277

32 Value of consumption of Imported and indigenous raw material with %

Particulars	As at 31 March 2018	%	As at 31 March 2017	%
	₹		₹	
Raw Material Consumed (Indigenous)	92,080,819	100.00%	107,736,284	100.00%
Stores and Spares Consumed (Imported)	2,286,726	59.39%	15,567,892	51.13%
Stores and Spares Consumed (Indigenous)	1,563,911	40.61%	14,877,387	48.87%
	3,850,637	100.00%	30,445,279	100.00%



33 Earnings in Foreign currency (on accrual basis)

Particulars	As at 31 March 2018	As at 31 March 2017
		₹
Value of exports on F.O.B.basis		
Finished goods	2,349.76	2,736.45

34 Employee benefit plans

a) Defined Contribution plans:

Contributions to Defined Contribution plans, recognised as expense for the year, at rates specified in the rules of the schemes as under:

Particulars	As at 31 March 2018 ₹	As at 31 March 2017 ₹
Employers Contribution to provident Fund and Pension Fund	1,986,919	1,678,459
Employers Contribution to employee state insurance scheme	388,422	378,932
Employers Contribution to Super Annuation Fund	1,031,596	862,136

b) Defined benefit plans

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount)

These plans typically expose the Company to actuarial risk such as: investment risk, interest rate risk, longevity risk and salary risk

The principal assumptions used for the purpose of actuarial valuation were as follows.

Particulars	March 31, 2018	March 31, 2017
Actuarial Assumptions for Gratuity		
Discount rates	7.50%	8.00%
Expected rate of salary increase	7.00%	7.00%
Expected Return on plan assets	8%	8.25%
Mortality	LIC(2006-08) ultimate	LIC(2006-08) ultimate
Withdrawal Rates	1% to 3% depending on age	1% to 3% depending on age

Amount recognised in statement of profit and loss in respect of these defined benefit plans are as follows

(Amount in Rs.)

	March 31, 2018	March 31, 2017
Service cost:		
Current service cost	476,560	373,787
Net interest expense	-11,305	-62,398
Components of defined benefit costs recognised in profit or loss	465,255	311,389
Remeasurement on DBO/Plan Assets:	295,573	343,064
Components of defined benefit costs recognised in other comprehensive income	295,573	343,064

Since break-up for components for actuarial (Gains)/Loss are not available the same could not be disclosed.

The current service cost and the net interest expenses for the year are included in the Employee benefits expense line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income



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The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

Particulars	(Amount in Rs.)	
	March 31, 2018	March 31, 2017
Present Value of funded defined benefit obligations	6,614,388	5,962,310
Fair Value of plan assets	6,940,447	6,327,361
Funded Status	-326,059	-365,051
Net liability/(Asset) arising from defined benefit obligation	-326,059	-365,051

Movements in the present value of the defined benefit obligation are as follows

Particulars	(Amount in Rs.)	
	March 31, 2018	March 31, 2017
Opening defined benefit obligation	5,962,310	4,917,027
Current service cost	476,560	373,787
Interest Cost	476,985	406,188
Actuaial (Gain)/Loss arising from changes in financial assumptions	295,573	343,064
Actuarial (Gain)/Losses arising from experience adjustments	-597,040	-145,442
Benefits paid_	6,614,388	5,894,624
Closing defined benefit obligation		

Since break-up for components for actuarial (Gains)/Loss are not available the same could not be disclosed.

Movements in the fair value of the plan assets are as follows

	(Amount in Rs.)	
	March 31, 2018	March 31, 2017
Opening fair value of the plan assets	6,327,360	5,469,016
Interest income	488,290	461,724
Contributions from the employer	721,836	542,062
Benefits paid	-597,040	-145,442
Closing fair value of plan assets	6,940,446	6,327,360

The plan assets are managed by the Gratuity Trust formed by the Company. The management of funds is entrusted with Life Insurance Corporation of India. The composition of investments relating to these assets are not available with the company.



**35 Related party Transactions :**

Name and nature of related parties :

**A. Particulars of Associate / Subsidiary Companies :**

Name of related Party	Nature of relationship
Granite Mart Ltd.	Associate Company
Virdhi Commercial Co. Limited	Associate Company

**B. Particulars of Key Management Personnel:**

Name	Nature of relationship
Mr. Kamal Kumar Agarwal	Managing Director
Mr. Ashoke Agarwal	Joint Managing Director

**C. Particulars of Relatives of Key Managerial Personnel**

Name	Nature of relationship
Mrs. Alpana Agarwal	Wife of Managing Director
Mrs. Manjula Agarwal	Wife of Joint Managing Director
Mr. Rahul Agarwal	Son of Managing Director
Mr. Tushar Agarwal	Son of Joint Managing Director

**D. Details of transactions with Associate Company**

**Amount in ₹**  
**2017-18**                      **2016-17**

(i) Granite Mart Ltd.		
Purchase during the year	Nil	5,278,726
Sales during the year	Nil	358,759
Rent paid during the year	36,000	36,000
Expenses incurred by us reimbursed	6,867	6,336
Maximum Outstanding during the year	29,133	4,627,344
(ii) Virdhi Commercial Co. Ltd.		
Office Maintenance (Received)	25,200	25,200
Maximum Outstanding during the year	12,600	31,500

**E. Details of transactions relating to persons referred to in (B) above**

**(I) Remuneration to Management Personnel:**

(a) Mr. Kamal Kumar Agarwal	4,660,047	3,955,949
(b) Mr. Ashoke Agarwal	4,567,074	4,049,471

**(II) Particulars of Transaction with Key management Personnel :**

(a) Sri Ashoke Agarwal		
Loan Repaid	Nil	179,059
Interest Paid	Nil	486
Balance outstanding at year end	Nil	Nil
Maximum Outstanding during the year	Nil	179,059

**F. Details of transactions with persons referred to in (C) above**

**(i) Rent paid:**

Mrs. Alpana Agarwal	958,320	871,200
Mrs. Manjula Agarwal	958,320	871,200

**(ii) Salary paid:**

Mr. Rahul Agarwal	2,186,817	1,366,778
Mr. Tushar Agarwal	2,185,380	1,372,688



### 36 Financial instruments

#### Capital management

The company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance

The capital structure of the company consists of net debt ( borrowings as detailed in Note 17 and offset by cash and bank balances) and total equity of the company

The Company is not subject to any externally imposed capital requirements.

The Company's audit committee reviews the capital structure of the company on a quarterly basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital

#### Gearing Ratio

The Gearing ratio at the end of the reporting period was as follows

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Debt	171,565,750	154,465,211	175,063,530
Cash and bank balances	-2,127,037	-4,725,799	-2,212,305
Net debt	169,438,713	149,739,412	172,851,225
Total equity	200,786,433	189,744,930	188,268,424
Net debt to equity ratio	0.84	0.79	0.92

#### Categories of financial instruments

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Financial assets			
Measured at amortised cost			
(a) Cash and bank balances	2,127,037	4,725,799	2,212,305
(b) Other financial assets at amortised cost	9,594,661	5,595,761	5,752,973
Financial liabilities			
Measured at amortised cost			
(a) Borrowings	171,565,750	154,465,211	173,862,897
(b) Other financial liabilities at amortised cost	13,054,914	5,983,479	10,833,442

### 37 Financial risk management objectives & Policies

#### A Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently , exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters

The carrying amounts of the company's foreign currency dominated monetary assets and monetary liabilities that are not hedged by derivative instruments at the end of the reporting period are as follows

Foreign Currency	Liabilities			Assets		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
US Dollars (\$)	1,688,153.18	1,512,226.06	1,346,055.39	1,472,552.28	1,489,547.32	2,253,381.14
Euro	39,129.00	38,000.20	15,836.00	0.00	0.00	0.00

#### Foreign currency sensitivity analysis

The Company is mainly exposed to the currency USD;

The following table details the Company's sensitivity to a 5% increase and decrease in the Rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates an increase in the profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative



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Increase in exchange rate by 5%			
	USD impact		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Impact on profit or loss for the year	908291	142430	2903147
Impact on total equity as at the end of the reporting period	908291	142430	2903147

This is mainly attributable to the exposure outstanding on receivables and payables in the company at the end of the reporting period

Decrease in exchange rate by 5%			
	USD impact		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Impact on profit or loss for the year	-908,291.00	-142,430.00	-2,903,147.00
Impact on total equity as at the end of the reporting period	-908,291.00	-142,430.00	-2,903,147.00

This is mainly attributable to the exposure outstanding on receivables and payables in the company at the end of the reporting period

### B Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Company. The Company has adopted a policy of only dealing with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company uses its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counter parties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counter parties. Credit exposure is controlled by counter party limits that are reviewed and approved by the risk management committee annually.

The trade receivables consist of large number of customers spread across diversified geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The company does not have significant credit risk exposure to any single party .

All the year end the Company does not have any significant concentrations of bad debt risk other than that disclosed in note 10

### C Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates. The Company monitors rolling forecasts of the Company's cash flow position and ensure that the Company is able to meet its financial obligation at all times including contingencies.

### D Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. However the risk is very low due to negligible borrowings by the Company.

Particulars	Increase/ decrease in basis points	Effect on profit before tax
		(Rs. In Lacs)
3/31/2018		
INR	+ 50	8.58
INR	- 50	-8.58
3/31/2017		
INR	+ 50	7.72
INR	- 50	-7.72

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.



**38 Earning Per Share:**

Net Profit/(Loss) for the Year	11,244,259	558
Weighted average Number of Ordinary Shares	25,959,400	25,959,400
	₹ 5/-each	₹ 5/-each
Basic & Diluted EPS(₹)	0.43	0.00

**(a) Basic**

Basic earning per share is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of ordinary Equity shares outstanding during the year.

**(b) Diluted**

The Company has only one class of equity share having a par value of Rs.5/- each and has not issued any convertible securities. Hence the Basic and Diluted earnings per share are same.

- 39** In the opinion of the Board, all assets other than fixed assets have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.

**40 Contingent liabilities and commitments**

<u>Particulars</u>	As at 31 March 2018	As at 31 March 2017
	₹	₹
<b>(i) Contingent Liabilities</b>		
(a) Demand for Income Tax Deducted at Source not acknowledged as debt	-	636,040
(b) Liabilities on account of unexpired letter of credit	4,666,633	3,728,588
(c) Pending outcome of legal and other claims filed by the company, additional liabilities that may arise in this respect on final settlement is currently not ascertainable and has accordingly not provided for		
	4,666,633	4,364,628

**41 Auditors Remuneration**

<u>Particulars</u>	As at 31 March 2018	As at 31 March 2017
	₹	₹
a. Audit Fees	100,000.00	100,000.00
b. Tax audit fees	20,000.00	25,000.00
d. Limited Review	25,000.00	20,000.00
e. Others	11,000.00	11,000.00
<b>Total</b>	156,000.00	156,000.00

- 42** In the absence of necessary information relating to the suppliers registered as Micro, Small and Medium enterprises under the Micro, Small and Medium Enterprises(Development) Act, 2006, the Company has not been able to identify such suppliers and the information required under the said Act could not be compiled and disclosed.

**43 Segment Reporting :**

The company is engaged in production and marketing of Polished Granite Slabs and Tiles which is considered as primary segment and geographical segment is reported based on geographical location of the customer.

Sale exceeding threshold limit prescribed under Ins AS108 are as below :

	As at 31 March 2018		As at 31 March 2017	
	₹	%	₹	%
USA	218151342	92.70%	244726281	95.91%

Customerwise sale exceeding 10% of the total Revenue of the company is as below :

	As at 31 March 2018		As at 31 March 2017	
	₹	%	₹	%
Customer A	29,672,474	12.61%	-	-
Customer B	27,494,287	11.68%	-	-
Customer C	29,293,795	12.45%	46,155,984	18.09%



## GLITTEK GRANITES LTD.

### 44 Effect of Ind AS adoption on balance sheet as at 31st March, 2017 and 1st April, 2016

(Rs. in lakhs)

	As at 31st March, 2017			As at 1st April, 2016		
	Pervious GAAP	Effect of transition to IND AS	As per Ind AS Balance Sheet	Pervious GAAP	Effect of transition to IND AS	As per Ind AS Balance Sheet
<b>ASSETS</b>						
1 <b>Non-current assets</b>						
Property, Plant and Equipment	90,755,568		90,755,568	100,172,813		100,172,813
<b>Financial Assets</b>						
Long Term Loans and Advances	3,839,986		3,839,986	4,637,501		4,637,501
2 <b>Current assets</b>						
a. Inventories	153,286,488		153,286,488	115,428,145		115,428,145
b. Financial Assets						
i. Trade Receivable	97,846,177	-978,462	96,867,715	148,553,375	-1,485,534	147,067,841
ii. Cash & Cash Equivalents	4,725,799		4,725,799	2,212,305		2,212,305
c. Current Tax Assets (Net)	9,181,690		9,181,690	12,471,264		12,471,264
	359,635,708	-978,462	358,657,246	383,475,403	-1,485,534	381,989,869
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
a. Equity Share Capital	132,908,500		132,908,500	132,908,500		132,908,500
b. Other equity	57,814,892	-978,462	56,836,430	56,845,458	-1,485,534	55,359,924
<b>LIABILITIES</b>						
1 <b>Current Liabilities</b>						
Non-Current Liabilities	0		0	1,200,633		1,200,633
a. <b>Financial Liabilities</b>						
i. Trade Payables	154,465,211		154,465,211	173,862,897		173,862,897
ii. Other Financial liabilities	6,559,593		6,559,593	6,057,473		6,057,473
b. Other Current Liabilities	5,983,479		5,983,479	10,833,442		10,833,442
c. Provision	580,000		580,000	1,767,000		1,767,000
d. Deferred Tax Liability	1,324,033		1,324,033	0		0
	359,635,708	-978,462	358,657,246	383,475,403	-1,485,534	381,989,869

### Reconciliation of Profit and Other Equity between IndAS and Previous GAAP

Particulars	Net Profit	Other Equity	
	Year ended	As at	As at
	31.03.2017	31.03.2017	1/4/2016
Net Profit/ Other Equity as per Previous Indian GAAP	969,062	57,814,892	56,845,458
Less: Prior Period Errors	9,958	0	0
Less: Impairment Loss on Trade Receivables	-978,462	-978,462	-1,485,534
Total	-968,504	-978,462	-1,485,534
Net Profit before OCI/ Other Equity as per Ind AS	558	56,836,430	55,359,924
Other comprehensive income, net of income tax	-237,057		
Total comprehensive income for the period	-236,499		

Since Actuarial gain/(loss) was not recognised in the statement of Profit and Loss in previous year as the fair value of plan assets was more than the Present Value of obligation no adjustment is required in Net Profit as per Indian GAAP and Ind AS





Effect of Ind As adoption on the statement of Profit and Loss for the year ended 31st March, 2017

	As at 31st March, 2017		
	Pervious GAAP	Effect of transition to IND AS	As per Ind AS Balance Sheet
<b>INCOME</b>			
Revenue from operations	256,034,151	491,682	256,525,833
Other income	1,902,037	-1,604,796	297,241
Total Revenue	257,936,188	-1,113,114	256,823,074
<b>EXPENSES</b>			
Cost of raw material consumed	138,181,564		138,181,564
Purchases of traded goods	30,551,531		30,551,531
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-46,357,303		-46,357,303
Employees benefit expenses	42,481,958		42,481,958
Finance Cost	7,980,863	144,909	8,125,772
Depreciation and amortization expense	10,132,356		10,132,356
Other expenses	72,122,538	-279,561	71,842,977
TOTAL EXPENSES	255,093,507	-134,652	254,958,855
Profit/(Loss) before extra ordinary items	2,842,681	-978,462	1,864,219
Prior Period Adjustment	-9,586	9,958	372
Profit/(Loss) before tax	2,833,095	-968,504	1,864,591
Tax Expense			
(1)Current tax	540,000	0	540,000
(2)Deferred tax (Net)	1,324,033	0	1,324,033
Profit/(Loss) for the year	969,062	-968,504	558
Notes:			

The company has reclassified previous year figures to conform to Ind AS classification

**45 FIRST TIME IND AS ADOPTION**

The Company has adopted Ind AS with effect from 1st April, 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April, 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

**Exemptions from retrospective application**

Ind As 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemption

a. Property, Plant and Equipment

The Company has elected to measure all of its Property, plant and equipment and Intangible assets at their Historical cost less accumulated depreciation.

b. Estimates

The estimate as at April 1, 2016 and as at March 31, 2017 are consistent with those made for the same dates in accordance with Indian GAAP.

**46** Balances of Trade payable, trade receivable and Advances are subject to confirmation.

**47** Previous period figures have been regrouped/rearranged, wherever considered necessary, to confirm to the current year classification

The Notes referred to above form an integral part of the Accounts

As per our Report of even date

**For KKS & Co.**  
Chartered Accountants  
(FRN :309111E)

On Behalf of the Board

**CA S.K.KOCHAR**  
(Partner)  
Membership No 054709

Lata Bagri  
Company Secretary

Kamal Kumar Agarwal  
Managing Director

Ashok Kumar Modi  
Chief Financial Officer

Ashoke Agarwal  
Jt. Managing Director

Bangalore, the 30th Day of May, 2018



**IMPORTANT MESSAGE FROM COMPANY SECRETARY**

13th August, 2018

Dear Shareholders,

AS part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21 and 29, 2011 respectively, has allowed companies to send official documents to their shareholders electronically.

It is a welcome move for the society at large, as this reduce paper consumption to a great extent and will allow shareholders to contribute towards a Greener Environment. Further, it will ensure instant and definite receipt of the all notices/documents by you.

Recognizing the sprit of the circular issued by MCA, we propose to send documents like the Notice convening the general meetings and documents including Annual Report etc. in electronic form, to the email address provided by you and made available to us by the Depositories.

Following the government directive, the full text of these reports will also be made available in an easily navigable format on the website of the Company, [www.glittek.com](http://www.glittek.com). We will notify the date of the AGM and the availability of documents on the website in the prominent newspaper both English and vernacular. As before, physical copies of the Annual Report will be available at our registered office for inspection during office hours.

All Shareholders are requested to be a part of this green initiative of Government of India by filing in the form given below and send it back to us. You can also download the attached registration from our website [www.glittek.com](http://www.glittek.com)

Let's be part of this 'Green Initiative'!

Shareholders holding shares in physical form are requested to provide the requisite information as perform at given below by post or e-mail to [shareholders@glittek.com](mailto:shareholders@glittek.com) and CC to [mcskol@rediffmail.com](mailto:mcskol@rediffmail.com)

If you take no action, we will no longer post shareholder documents to you, but we will write to you whenever such documents are produced to advise you that they are available for viewing via the Company's website.

With Best Regards,

Mrs. Lata Bagri

Company Secretary.

**E-COMMUNICATION REGISTRATION FORM**

(Pursuant to Circular Nos. 17/2011 dated 21.04.11 and 18/2011 and 29.04.11 issued by the Ministry of Corporate Affairs)

Folio No./DPID & Client ID :

Name of First Registered Shareholder :

Name(s) of Joint Shareholder(s) :

Registered Address :

E-mail address (to be registered) :

I/we, shareholder(s) of Glittek Granites Limited agree to receive all communication from the Company in electronic mode. Please register the above mentioned e-mail address in your records for sending communication through electronic mode.

Dated :

Signature of First Holder

Note :

Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.



## GLITTEK GRANITES LTD.

### GLITTEK GRANITES LTD.

CIN: L14102KA1990PLC023497

Registered Office: Plot No. 42, KIADB Industrial Area, Hoskote, Bangalore

E-mail: [info@glittek.com](mailto:info@glittek.com), Website: [www.glittek.com](http://www.glittek.com)

### PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of Companies (Management and Administration) Rules, 2014]

CIN	L14102KA1990PLC023497		
Name of the Company	Glittek Granites Ltd.		
Registered Office	Plot No. 42, KIADB Industrial Area, Hoskote, Bangalore		
Name of the Member(s)			
Registered Address			
E-mail Id			
Folio No./Client Id		DP ID	

I/We, being the member (s) of ----- shares of the above named Company, hereby appoint

1.	Name		
	Address		
	E-mail Id	Signature	
	Or failing him		
2.	Name		
	Address		
	Email ID	Signature	
	Or failing him		
3.	Name		
	Address		
	Email ID	Signature	

As my/our proxy to attend and vote (on a poll) and on my/ our behalf at the Twenty Eighth Annual General Meeting of the Company, to be held on Thursday, 20th September 2018 at 12.30 P.M at the Plot No. 42, KIADB Industrial Area, Hoskote, Bangalore, Karnataka and at any adjournment thereof in respect of such resolution as are indicated below:

**GLITTEK GRANITES LTD.**

Resolution No.	Resolution	Vote (Optional) (See Note No. 3)	
		For	Against
Ordinary Business			
1.	Adoption of Statement of Profit & Loss, Balance Sheet, Report of the Board of Directors and Auditors for the financial year ended March 31, 2018		
2.	To elect a director in place of Shri Bimal Kumar Agarwal (DIN: 00170289) who retires by rotation and being eligible, offers himself for reappointment.		
3.	To appoint the Auditor of the Company and fix their remuneration.		
Special Business			
4.	Special Resolution for reappointment and approval of remuneration payable to Shri Kamal Kumar Agarwal, Managing Director		
5.	Special Resolution for reappointment and approval of remuneration payable to Shri Ashoke Agarwal, Joint Managing Director		

Signed this----- day of-----2018

Signature of Shareholder : \_\_\_\_\_

Signature of 1<sup>st</sup> Proxy holder: \_\_\_\_\_

Signature of 2<sup>nd</sup> Proxy holder: \_\_\_\_\_

Signature of 3<sup>rd</sup> Proxy holder: \_\_\_\_\_

Affix  
Revenue  
stamp

**Note:**

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. Any alteration or correction made to this proxy form must be initialed by the signatory/signatories.
3. If you wish to vote for a resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a resolution, place a tick in the corresponding box under the column marked "Against". If no direction is given, your proxy may vote or abstain as he/she thinks fit.



## GLITTEK GRANITES LTD.

### GLITTEK GRANITES LTD.

CIN: L14102KA1990PLC023497

Registered Office: Plot No. 42, KIADB Industrial Area, Hoskote, Bangalore

E-mail: [info@glittek.com](mailto:info@glittek.com), Website : [www.glittek.com](http://www.glittek.com),

### ATTENDANCE SLIP

DP ID No.*		Regd Folio No.	
------------	--	----------------	--

Client ID No.*		No. of Share(s) held	
----------------	--	----------------------	--

\*Applicable for shares held in electronic form

I hereby record my presence at the Twenty Eighth Annual General Meeting of the Company to be held on Thursday, 20<sup>th</sup> September, 2018 at 12.30 P.M at the Plot No. 42, KIADB Industrial Area, Hoskote, Bangalore, Karnataka-562114

Full name of shareholder/Proxy-----  
(IN BLOCK LETTER)

-----  
Signature of Shareholder/ Proxy

### ELECTRONIC VOTING PARTICULARS

EVS N	USER ID	PASSWORD
180730012	PleaserefertoNote No. 12 - III in the Notice of the AGM	