GLITTEK

GLITTEK GRANITES LTD

"Krishna", 7th Floor, 224, A.J.C. Bose Road, Kolkata - 700 017 India
Phone : 2287-7892, 2290-7902

29/08/2025

The Officer,
The Stock Exchange, Mumbai
The Corporate Relation Department,
25th Floor,, New Trading Ring,
Rotunda Building, P.J.Towers
Dalal Street, Mumbai-400 001
Fax022 22722037/39/41/61
Security Code: 513528

Sub: Notice of 35th Annual General Meeting, Annual Report for Financial Year 2024-25 & Book Closure Intimation

Dear Sir/ Madam,

In pursuant to Regulation 34 and other applicable regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 "Listing Regulation", please find enclosed herewith a copy of the Notice of the 35th AGM along with Annual Report for Financial Year 2024-25.The Company is commencing sending Annual report to the shareholders whose email id is registered with RTA/Depository Participant today itself.

The 35th Annual General Meeting ("AGM") of the Members of Glittek Granites Limited ("the Company") is scheduled to be held on Thursday, 25th September, 2025 at 11:30 A.M., Indian Standard Time ('IST') through Video Conferencing ('VC') / Other Audio- Visual Means ('OAVM'), to transact the businesses as set forth in the Notice of the 35th AGM. The Notice of 35th AGM along with Annual Report for Financial Year 2024-25 is also available on the Company's website at "https://www.glittek.com".

In terms of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is providing facility to its Members to attend the 35th AGM through VC/ OVAM and to exercise their right to vote in respect of the business to be transacted at the 35th AGM by electronic means (remote e-voting / e-voting at the AGM). The details related to Book closure [Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015], Cut off for E-voting, commencement and end dates of E-voting are enclosed as:

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Events	Date	Time
Date of 35th AGM Thursday	25th September, 2025	11:30 A.M (IST)
Mode	Video conferencing (VC) or other audio visual means (OAVM)	Not Applicable
Website of CDSL for attending the 35th AGM & exercising their right to vote	https://www.evotingindia.com	Not Applicable
Cut-off date for casting the votes through E-voting	18th September,2025	Not Applicable
Commencement of E-voting period	22nd September, 2025 (Monday)	09:00 A.M. (IST)
End of E-voting period	24th September, 2025 (Wednesday)	05:00 P.M. (IST)
Book Closure date for the purpose of AGM	From Friday, 19th September 2025 To Thursday, 25th September 2025 (both days inclusive)	Not Applicable

Kindly take the note of the same.

Thanking you,

Yours faithfully
For Glittek Granites Ltd.

Lata Bagri
Lata Bagri
Company Secretary

ANNUAL REPORT

2024-25

GLITTEK GRANITES LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

- MR. ASHOKE AGARWAL	- Chairman cum Managing Director
- MR. TUSHAR AGARWAL	- Managing Director
- MRS. MALVIKA SUREKA	- Independent Director
- MR. SIDDHARTHA AGARWAL	- Independent Director
- MR. MANISH KILLA	- Independent Director

COMPANY SECRETARY
LATA BAGRI

CHIEF FINANCIAL OFFICER
ASHOK KUMAR MODI

AUDITORS
M/s. GRV & PK
Chartered Accountants
Ganpathi Plaza No.58, (Old No. 21/C),
59th 'A' Cross , 4th 'N' Block, Rajajinagar
Bangalore - 560010

BANKERS
STATE BANK OF INDIA

REGISTERED OFFICE
Honnappa Building ,2nd Floor ,
V.V. Extension , Karnataka – 562114
Phone : (080) 27971565, 27971566
E-mail : info@glittek.com
Website: www.glittek.com

CORPORATE OFFICE
224, A. J. C. Bose Road, Krishna – 711
Kolkata - 700 017
Phone : (033) 2290 7902, 2287 7892,

SHARE TRANSFER AGENT
M/s MCS Share Transfer Agent Limited
38,Lake Garden ,1st Floor, Kolkata – 700 045

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

CONTENTS

35th Annual General Meeting

Date : Friday, 25th September,2025
Time : 11.30 AM

Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)
The Venue of the meeting shall be deemed to be the Registered Office of the Company

GLITTEK GRANITES LTD.
CIN: L14102KA1990PLC023497
Registered Office: Honnappa Building , 2nd Floor , V.V. Extension ,
Karnataka , India- 562114
E-mail: info@glittek.com, Website: www.glittek.com

NOTICE

NOTICE is hereby given that 35th Annual General Meeting of the Members of GLITTEK GRANITES LTD. will be held on Thursday, 25th September 2025 at 11.30 A.M. through Video Conferencing/Other Audio-Visual Means (VC/OAVM).The venue of the meeting shall be deemed to be the registered office of the Company at Honnappa Building , 2nd Floor , V.V. Extension ,

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited profit and loss Account for the financial year ended 31st March, 2025 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. Tushar Agarwal (DIN:07484201) who retires by rotation and is eligible for reappointment as pursuant to provision of Section 152(6) of Companies Act, 2013
3. Ratification of Remuneration payable to of M/s GRV & PK, Chartered Accountants (FRN:008099S)

To consider and, if thought fit, to pass with or without modification(s),the following resolution as an **Ordinary Resolution:-**

“Resolved that pursuant to the provision of sections 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, remuneration payable to auditor M/s GRV&PK, Chartered Accountants (FRN008099S) for fy 2025-26 be Rs. 1,45,000 plus Goods and Service tax as applicable and out of pocket expenses as and when incurred.

"RESOLVED FURTHER THAT the Board 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.”

SPECIAL BUSINESS

4. Appointment of Secretarial Auditor

To consider and if thought fit, pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of Kriti Daga, practicing Company Secretaries (PRC NO.2380/2022) as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.:

“ RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

Notes:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.glittek.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. 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.

9. The explanatory statement pursuant to section 102(1) of the Companies Act, 2013, in respect of special business as set out above is annexed hereto.

10. 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, 19th September 2025 to Thursday 25th September 2025, both days inclusive.

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the

members from the date of circulation of this Notice up to the date of AGM, i.e. September 25th, 2025. Members seeking to inspect such documents can send an email to modi@glittek.com.

12. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDLe-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Monday 22nd September, 2025 (9.00 a.m. IST) and ends on Wednesday 24th September, 2025 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 18th September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest arehttps://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful log in the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e.

	CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is availableathttps://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLoginThe system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company / RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	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. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User 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 linked in the login should be mailed to 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;glittek@rediffmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERSATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING THE MEETING ARE AS UNDER:

1. The procedure for attending meeting &e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance at least 7 (Seven) **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7(Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THEAGMARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email tohelpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

B. 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 18th September, 2025. 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 18th September, 2025. 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 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

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 and on the website ofCDSLwww.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)

Dated : 21st August ,2025

Explanatory Statement Explanatory Statement relating to the business mentioned in Item No. 4 of the accompanying Notice of the Annual General Meeting (AGM) is given below:

Item no. 4: Appointment of Secretarial Auditor
This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report.

Additionally, a listed entity must appoint Secretarial Auditor (if individual) for a maximum of one term of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Kriti Daga Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from April 1st 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

While recommending Kriti Daga for appointment, the Board and the Audit Committee evaluated various factors, including the her capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. Kriti Daga was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

Kirti Daga is a pear reviewed and a well-established Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi.

Accordingly, there is no material change in the fee payable to Kriti Daga making the requirement to disclose such a change not applicable. Kirti Daga has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of BNP as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 4 of the Notice. None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Annexure to the Notice

Details of director retiring by rotation and eligible for 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	Mr. Tushar Agarwal
Age	31 years
Qualification	Msc innovation and entrepreneurship and degree in Management
Experience	Marketing Manager of the Company having an experience of over 11and half years in Granite Industry
Terms and Conditions of appointment/ Re –appointment	Liable to retire by rotation
Remuneration last drawn	Rs. 25,94,428.00
Remuneration proposed to be paid	NA
Date of First Appointment on the Board	07/02/2022
Date of last appointment/re-appointment	--
Board Meeting Attendance	Attended 14 out of 14
Other Directorships	Kosen Ventures Pvt. Ltd.
Chairmanship/Membership of Committee **(*Only Audit Committee and Stakeholders' Relationship Committee memberships in equity listed companies have been considered**	1
Shareholding in the Company	1203387 Equity Shares – 4.63%
Relationship with Other directors	Son of Chairman cum Managing Director Shri Ashoke Agarwal

ELECTRONIC VOTING PARTICULARS

EVSN	USER ID	PASSWORD
250814014	**Please refer to Note No. 12 in the Notice of the AGM**	

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 35th Annual Report and Audited Accounts for the year ended 31st March 2025.

FINANCIAL RESULTS:

(Rs. In lacs)

Particulars	31.03.2025	31.03.2024
Revenue from operation & Other Income	3329.91	705.90
Profit/loss before Finance Cost, Depreciation & Tax	961.91	(397.30)
Less:		
Finance cost	193.33	170.79
Depreciation	12.72	46.32
Tax Expenses	61.00	0.00
i. Current Tax	61.00	0.00
ii. Excess/short provision of taxes in earlier years	0.00	0.00
iii. MAT Credit Entitlement	0.00	0.00
iv. Deferred Tax	0.00	0.00
Profit/loss for the period from continuing operations for the year	685.86	(614.41)
Profit/(loss) from Discontinued operations	0.00	0.00
Profit/(loss) for the year	685.86	(614.41)
Other Comprehensive Income (Net of Tax)		
a) Items that will not be reclassified to profit or loss remesurement of defined benefit plan	-28.06	4.95
b) Items that will be reclassified to profit or loss fair value change in cash and cash equivalent	-0.29	0.00
Total Comprehensive Income for the Year (Comprising Profit/loss and other Comprehensive income for the period)	657.51	(609.47)
Balance brought forward from last year	-1068.61	(459.15)
Prior period Adjustment/ Errors	0.00	0.00
Balance carried forward	-411.11	(1068.61)

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. 3329.91 Lacs in comparison to previous year Rs. 705.90 Lacs which is an increase of 471.72 %.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2025, 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;

b) the Directors have selected such accounting policies and applied them consistently and made judgments 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, 2025 and of the profit of the Company for the year ended on that date;

c) 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 2025-26. The ISIN No. of the company is INE 741B01027

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, organizational 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

Appointment/Re-appointment/Retirement by Rotation:
Mr. Tushar Agarwal is retiring by rotation and is being eligible for re-appointment, pursuant to Section 152(6) of the Companies Act, 2013.
Mr. A.T. Gowda and Mr. A. Venkatesh ceased to be director of the company due to completion of their tenure.
Mr. Siddhartha Agarwal and Mr. Manish Killa are appointed as Non-Executive Independent Director of the company on 21.09.2024 and 20.11.2024 respectively By the Board and their appointment was approved by the shareholders.

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:

Names	Designation
Shri Ashoke Agarwal	Chairman cum Managing Director
Mr. Tushar Agarwal	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.

All the independent directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA) as required under section 150 of the Companies Act, 2013 and the rules made there under.

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.

Your Directors draw attention of the members to Note 33 to the financial statement which sets out related party disclosures.

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.

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 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 Meetings 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

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 2024-25.

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:

(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.

The policy is placed on Company website http//www.glittek.com/remuneration policy.

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.

WEB LINK OF ANNUAL RETURN

Pursuant to sub-section (3)(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual return, the MGT-7 as at March 31, 2025 is available at the Company's website www.glittek.com

COMPLIANCE OF SECRETARIAL STANDARD

The Company has complied with all the applicable compliances of Secretarial Standards.

MATERIAL CHANGES AND COMMITMENTS:

Those material changes and commitments which have occurred between the end of the financial year to which the financial statements relate and the date of this Report and their impact on financial position of the company is not determinable.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

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 Kriti Daga Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 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

During the year under review, Due to cessation of Shri A.Venkatesh (Chairman), and A.T. Gowda from the directorship of the company, the Audit committee was revamped. Mr. Siddhartha Agarwal was appointed as chairman of the Committee and Mr. Manish Killa, Mrs. Malvika Sureka and Mr. Tushar Agarwal as members of the committee. 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 have 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

14 meetings of the Board of Directors were held on. 23.04.2024, 23.05.2024, 30.05.2024, 14.08.2024, 21.08.2024, 13.09.2024, 21.09.2024, 14.11.2024, 20.11.2024, 17.01.2025, 10.02.2025, 07.03.2025, 20.03.2025 and 28.03.2025 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**.

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.

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 Ashoke Agarwal	Chairman cum Managing Director	107.42:1
Shri Tushar Agarwal	Managing Director	94.5:1

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 Ashoke Agarwal, Chairman cum Managing Director	100.00
Shri Tushar Agarwal, Managing Director	-22.78
Lata Bagri, Company Secretary	2.03
Shri Ashok Kumar Modi, Chief Financial Officer	1.35

iii. The percentage increase in the median remuneration of employees in the Financial Year is around **-87.42**

iv. The no. of permanent employees on the rolls of the Company are **30**

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 **6.89% as against 9.81%** 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 Chairman cum 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 :28th May, 2025

Ashoke Agarwal
Chairman cum managing director

Tushar Agarwal
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 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. Tushar Agarwal Director
b)	Nature of contracts/ arrangements /transaction	Loan taken 82.59 Lacs Interest Paid 12.50 Lacs Loan Repaid 196.72 Lacs
c)	Duration of the contracts/arrangements/ transaction	N. A

d)	Salient terms of the contracts or arrangements or transaction including the value, if any	---
e)	Date of approval by the Board	--
f)	Amount paid as advances, if any	Nil

2

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.13000 Interest Paid – Rs.2.11 Lacs Loan Repaid – Rs. 73.51 Lacs
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. 33
e)	Date of approval by the Board	omnibus approval by the audit committee and then approved by the Board on 11.09.2020.
f)	Amount paid as advances, if any	Nil

3

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Manjula Agarwal Spouse of Chairman cum Managing Director Shri Ashoke Agarwal and mother of Managing Director Mr. Tushar Agarwal
b)	Nature of contracts/ arrangements /transaction	Salary paid-Rs. 13.50 Lacs Rent paid-Rs. 11.58 Lacs
c)	Duration of the contracts/arrangements/ transaction	Salary & Rent
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	
f)	Amount paid as advances, if any	Rs. 2.20 lacs

4.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Ashoke Agarwal Director
b)	Nature of contracts/ arrangements /transaction	Loan taken – Rs. 133.02 Lacs Loan Repaid – Rs. 292.57 Lacs Interest Paid Rs. 20.27 Lacs
c)	Duration of the contracts/arrangements/ transaction	N. A
d)	Salient terms of the contracts or	---

	arrangements or transaction including the value, if any	
e)	Date of approval by the Board	--
f)	Amount paid as advances, if any	Nil

5

SL	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Dragonn Stones Associate Company
b)	Nature of contracts/ arrangements /transaction	Advance Returned - Rs. 9.06 Lacs
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. 33
e)	Date of approval by the Board	omnibus approval by the audit committee and then approved by the Board on 11.09.2020.
f)	Amount paid as advances, if any	Nil

6

SL.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Kosen Ventures Pvt. Ltd. Associate Company
b)	Nature of contracts/ arrangements /transaction	Loan Taken : Rs. 34.13 Lacs Interest Paid – Rs.2.33 Lacs Loan Repaid – Rs. 35.76 Lacs
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. 33
e)	Date of approval by the Board	omnibus approval by the audit committee and then approved by the Board on 11.09.2020.
f)	Amount paid as advances, if any	Nil

By order of the Board

Place :Hoskote
Date :28th May, 2025

Ashoke Agarwal
Chairman cum managing director

Tushar Agarwal
Managing Director

ANNEXURE-II

Secretarial Audit report of GLITTEK GRANITES LIMITED
For the year ended 31st March 2025
FORM MR-3

[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
Honnappa Building,
2nd floor, V V Extension,
Behind MVM ITI College,
Old Madras Road, Hoskote, - 562 114.
Bangalore Rural Dist. , Karnataka, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **GLITTEK GRANITES LIMITED**. (hereinafter called as 'the Company').The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31stMarch 2025, 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 further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minutes books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31stMarch, 2025 according to the provisions of :

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings 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**.;
v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
   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, as amended;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**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) (Amendment) Regulations, 2006 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 (Buy-back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **No buy – back was done during the year**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

vi. Employee Laws –

- The Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972
- The Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
- The Employees State Insurance Act, 1948
- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder

vii. Acts as prescribed under Shop and Establishment Act of State and various local authorities.

viii. The Negotiable Instrument Act, 1881

ix. The Indian Stamp Act, 1899 and the State Stamp Acts

x. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

xi. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.

xii. Listing Agreements entered into by the Company with BSE Ltd. as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have verified systems and mechanism which is in place and followed by the Company to ensure Compliance of these specifically applicable Laws as mentioned above, to the extent of its' applicability to the Company and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

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

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.
3. The Company has not declared any dividend since its Incorporation and hence, none of the provisions relating to Payment of Dividend and transfer of unpaid dividend/shares to the Investor Education and Protection Fund (IEPF) are applicable to it.
4. The Company has not purchased any Indemnity Insurance Policy for Directors and Officers which is an integral part of the requirement of Risk Management System.
5. We are not aware of any other action which may have been taken by any Regulatory Authority/Statutory Authority under any Law for the time being in force against the Company or any of its Directors/KMP as we do not have the latest update.
6. In this Certificate, we have not taken in to consideration the events which are already in public domain and also not those events which have not come to our knowledge while conducting this audit.
7. We have not visited the Registered Office of the Company situated at Bangalore in the State of Karnataka and have conducted our audit via electronic mode except the hard copies of some documents received by us through courier service.

- 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..

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we 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 during the audit period under review, there were no specific event / action that can have a major bearing on the Company's affairs.

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

KRITI DAGA
Practicing Company Secretaries
ACS No. 26425, C.P. No. 14023
Place: Kolkata
Date: May 23, 2025
UDIN:A026425G000419851

ANNEXURE - A

The Members,
M/s. GLITTEK GRANITES LIMITED

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 audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct 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. Wherever 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 procedures on test basis.
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.

KRITI DAGA
Practicing Company Secretaries
ACS No. 26425, C.P. No. 14023
Place: Kolkata
Date: May 23, 2025
UDIN:A026425G000419851

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 have 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.

		Rs. In lakhs
Particulars	**Current Year**	**Previous Year**
Earnings	52.72	672.75
Outgo	12.21	21.72

By order of the Board

Place :Hoskote
Date :28th May, 2025

Ashoke Agarwal
Chairman cum managing director

Tushar Agarwal
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, Europe and Australia. The Global and Domestic Economy have been witnessing sectoral turnaround during the year, yet economic challenges prevail, which have impact on construction and building material industries.

b) OUTLOOK

National initiatives such as 'Make in India', 'Skill India', 'Start-up India', 'Smart Cities', 'Housing for All', 'Affordable Low-Cost Housing'; broadening financial inclusion, streamlining of taxation structure with the passage of the GST, strengthening of infrastructure, etc. would lead to improvement in the economic growth of the country in the coming future.

The company foresees reasonable growth of its product line and varieties of Natural stones, designer mosaics as well as semi precious stone products and concepts, subject to the nationwide economic activity being opening up fully post pandemic. The economic outlook for the year is still uncertain but viewed with cautious optimism. Our plans for the growth of the business and profitability are based on an average economic outlook, in the present business scenario.

c) OPPORTUNITY AND THREATS

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.

The crisis is severe, but with the able management at the realm of affairs, the company, its products and the market will cover well and fast enough.

d) 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. The currency movement of India or competing nation can impact the business negatively. If Indian currency appreciates compare to other exporting nations or competing country's currency depreciates it will impact our exports.

Over the last couple of years, the demand for engineered stone has increased at the expense of natural stones, which includes granite. While this change is more pronounced in certain countries, this trend could accelerate in the coming years and impact the long-term demand potential for granite.

The company is constantly working to find new export markets for its products which will help in diversification of risks and any adverse currency movement in one country will have a minimal impact on company's business.

The government of India has approved a new scheme named Remission of Duties and Taxes on Exported products (RODTEP). While the finer details of this new scheme and remission rates under it are yet to be notified, the scheme essentially aims at refunding taxes and duties like value added tax on fuel that is beyond the ambit of the goods and service tax (GST) to exporter.

Intuitively this raises a major issue. Given what the RODTEP attempts to refund the rate under it are unlikely to be comparable to the MEIS rates lost in transit.

With India in a lockdown and a large chunk of its workforce, particularly, those employed in Micro, small and Medium enterprise back in the hinterlands, another major concern.

e) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements and no material reportable weakness was observed in the system. The Audit Committee reviews the adequacy of Internal Control System at regular intervals and provide guidance for improvement and ensure that 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 regulatory compliances for exercising effective Internal Controls so that the company's interest and assets are safeguarded.

f) HUMAN RESOURCES

The Company has adequate 30 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.

g) DETAILS OF SIGNIFICANT CHANGES (CHANGE OF 25% AND MORE AS COMPARE TO IMMEDIATELY PREVIOUS FINANCICAL YEAR) IN KEY FINANCIAL RATIO AND EXPLANATION THEREOF:

S NO	Ratio	2023-2024	2024-2025	% Change		Remarks
				Increase	decrease	
1.	Debtors Turnover	2.25	NA	-	-	-
2	Inventory Turnover	0.37	24.68	6495.50	-	-
3	Interest Coverage Ratio	-2.33	5.24	-	-324.89	-
4	Current Ratio	1.26	6.17	389.68	-	-
5	Debt Equity Ratio	4.42	0.14	-	-96.83	-
6	Operating Profit Margin	-62.84	30.07	147.85	-	-
7	Net Profit Margin	-0.89	3.67	512.36	-	-
8	Return on net worth	-1.23	0.57	146.34	-	-

h) 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

Place :Hoskote
Date :28th May, 2025

Ashoke Agarwal
Chairman cum managing director

Tushar Agarwal
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 Chairman-ships
Sri A. Agarwal	Chairman cum Managing Director	13	Yes	None	1	-
Sri A.T.*** Gowda	Independent Non-Executive Director	7	Yes	None	2	1
Sri A.*** Venkatesh	Independent Non-Executive Director	7	Yes	None	1	1
Smt. Malvika Sureka	Independent Non-Executive Director	14	Yes	None	2	--
Mr.Tushar Agarwal	Managing Director	14	Yes	1	1	--
Mr. Ratan Kumar Bajaj***	Independent Non-Executive Director	--	No	2	--	--
Mr. Siddhartha Agarwal***	Independent Non-Executive Director	7	Yes	1	2	2
Mr. Manish Killa***	Independent Non-Executive Director	5	No	None	1	--

* 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
*** Mr. A.T. GOWDA and Mr. A. VENKATESH ceased to be director of the company w.e.f 27.09.2025 due to completion of there tenure.

Mr. Ratan Kumar Bajaj was appointed on the Board by the Board of Directors on 13.09.2024 but the motion for his appointment was rejected by the Shareholders at the AGM held on 27.09.2024.

Mr. Siddhartha Agarwal was appointed on the Board by the Board of Directors on 21.09.2024 and approved by the shareholders at the AGM held on 27.09.2024.

Mr. Manish Killa was appointed by the Board of Directors on 20.11.2024 and approved by the shareholders by postal ballot date 16.02.2025.

None of directors hold directorship in other Indian Listed Company.

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
Fourteen Board meetings were held during the year.

The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
23.04.2024	5	5
23.05.2024	5	5
30.05.2024	5	5
14.08.2024	5	4
21.08.2024	5	5
13.09.2024	5	5
21.09.2024	6	5
14.11.2024	4	4
20.11.2024	5	4
17.01.2025	5	5
10.02.2025	5	5
07.03.2025	5	5
20.03.2025	5	5
28.03.2025	5	5

Separate Meeting of Independent Directors
A meeting of the Independent Directors of the Company was held on 28th March, 2025 and the same was attended by Mrs.. Malvika Sureka, Mr. Siddhartha Agarwal and Mr. Manish Killa.. The Independent Directors reviewed the following:

a) The performance of non-independent directors and the board of directors as a whole;

b) The performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors

c) Assessment of the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors necessary for effective and reasonable performance of their duties

Disclosure of relationship between directors inter-se
Shri Ashoke Agarwal and Mr. Tushar Agarwal are father and son and none other directors are related inter-se.

Shareholding of Non-Executive Directors in the Company:
Non-Executive Independent Director Mr. Manish Killa is holding 700 Equity Shares in the Company.

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.

Board Off site:

As part of our annual strategy planning process, your Company organizes an offsite for the Board Members and Senior Executives to deliberate on various topics related to technological overview, global scenario for IT industry, sales strategy, market research, risk overview, succession planning and strategic programs required to achieve the Company's long-term objectives. This serves a dual purpose of providing a platform for Board Members to bring their expertise to the projects, while also
providing an opportunity for them to understand detailed aspects of execution and challenges relating to the business of the Company. The above are specific mechanisms through which the Board Members are familiarized with the Company culture and operations.

Apart from these, there are additional sessions on demand on specific topics. All Directors attend the Familiarization Programs as these are scheduled to coincide with the Board Meeting calendar to give them an opportunity to attend.

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

Chart setting out the competencies of the Board:
The Company has in place a policy on Board Diversity. Diversity is ensured through consideration of a number of factors, including but not limited to skills, regional and industry experience, background and other qualities. The skills/ expertise/competence of Board of directors identified by the Board as required in the context of business of the Company is given below:

Skills / Expertise / Competence	Ashoke Agarwal	Tushar Agarwal	Siddhartha Agarwal	Manish Killa	Malvika Surka
Audit & Financial Management	√	√		√	√
Knowledge on Key trade Industry & technology	√	√	√	√	√
Risk Management	√	√	√	√	√
Governance compliance & Stakeholders Management	√	√		√	√
Human Resource Development	√	√	√		√
Performance Management & Evaluation	√	√	√	√	√
International trade law	√	√			
Behavioural attributes	√	√	√	√	√

The Board confirms that in their opinion, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

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	2	2
Sri A.T.Gowda *	Independent	Member	2	2
Mr. Tushar Agarwal	Managing Director	Member	4	4
Mrs. Malvika Sureka*	Independent	Member	2	2
Mr. Siddhartha Agarwal*	Independent	Chairman	2	2
Mr. Manish Killa*	Independent	Member	2	1

* Mr. A.T. GOWDA and Mr. A. VENKATESH ceased to be director of the company w.e.f 27.09.2024
Due to completion of there tenure and to replace them, Mrs. Malvika Sureka and Mr. Siddhartha Agarwal appointed by Board as Member and Chairman of the Audit Committee.

Mr. Manish Killa appointed as member of the committee on 20.11.2024

Four meetings of the Audit Committee were held during the year as on 30th May 2024, 14th August 2024, 14th November 2024 and 10th February, 2025.

The Chairman of the Audit Committee attended the last Annual General Meeting held on 27th September, 2024.

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	4	2
Sri A.T.Gowda*	Independent	Member	4	2
Mrs. Malvika Sureka	Independent	Member	4	4
Mr. Siddhartha Agarwal*	Independent	Chairman	4	2
Mr. Manish Killa*	Independent	Member	4	2

* Mr. A.T. GOWDA and Mr. A. VENKATESH ceased to be director of the company w.e.f 27.09.2024 Due to completion of there tenure.
Mr. Manish Killa and Mr. Siddhartha Agarwal were appointed by Board as Member and Chairman of the Audit Committee.

Four meeting of the Nomination and Remuneration Committee was held during the year as on 13th September 2024, 21st September 2024, 20th November 2024 and 10th February, 2025.

The Chairman of the NRC attended the last Annual General Meeting held on 27th September 2024.

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	2	0
Mr. Ashoke Agarwal	Member	Managing Director	2	2
Mrs. Malvika Sureka	Member	Independent Director	2	2
Mr. Siddhartha Agarwal	Chairman	Independent Director	2	2

* Mr. A.T. GOWDA ceased to be director of the company w.e.f 27.09.2024 due to completion of his tenure and to replace them, Mrs. Malvika Sureka and Mr. Siddhartha Agarwal appointed by Board as Member and Chairman of the Audit Committee.

Two Meeting of the Stakeholders Relationship Committee was held during the year on 20th November 2024 and 10th February 2025.

The Chairman of the SRC was present at the last Annual General Meeting held on 27th September, 2024.

During the year No complaint was received from the Shareholders and there were no out-standing complaints as on 31st March, 2025.

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-2024-2025 have been given as under: -

Name of the Director	Sitting fees	Salary	Contribution to provident funds	Perquisites and Allowances	Total
Mr. Ashoke Agarwal	-	2800000	-	149276	2949276
Mr. Tushar Agarwal **	-	2250000	270000	74428	2594428
Mr. A. T. Gowda	1000	-	-	-	1000
Mr. A. Venkatesh	1000	-	-	-	1000
Smt. Malvika Sureka	-	-	-	-	-

Note:

i) Presently, the Company does not have a scheme for grant of stock option.

ii) The employment of both Chairman Managing cum Managing director and 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 (e-mail: glittek@rediffmail.com), 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
2021-2022	42, K I A D B Industrial Area, Hoskote-562 114	26/09/2022	12.30 P.M
2022-2023	42, K I A D B Industrial Area, Hoskote-562 114	29/09/2023	12.30 P.M
2023-2024	42, K I A D B Industrial Area, Hoskote-562 114	27/09/2024	12.30 P.M.

The AGM WAS held by Virtual Mode and deemed Venue of the meeting was registered office of the Company.

During the Financial Year 2023-2024, at AGM two special resolutions were placed for appointment of independent director Mr. Ratan Kumar Bajaj and Mr. Siddhartha Agarwal of the Company of which One resolution for appointment of Mr. Ratan Kumar Bajaj was rejected by the shareholders and Second special resolution of appointment of Mr. Siddhartha Agarwal was approved by the shareholders.

The Special resolution passed at previous three Annual General Meeting:

Date of AGM	Special Resolution
26/09/2022	Resolution No. 4 For appointment and approval in remuneration payable to Mr. Tushar Agarwal, Managing Director Resolution No.5 re-appointment of Mr. Ashoke Agarwal (DIN: 00050213) as the Chairman cum Managing Director of the Company

29/09/2023	Resolution No. 4 For alternation in the Object clause of the Memorandum of association of the Company.
7/09/2024	Special Resolution for appointment of Mr. Ratan Kumar Bajaj as Independent Director Special Resolution for appointment of Mr. Siddhartha Agarwal (DIN: 07987858) as Independent Director: -

Requirement of postal ballot has been complied with for the postal ballot resolutions of notices dated 23rd May 2024 and 14th January 2025 deemed to be passed on 27th June, 2024 and 16th February 2025 respectively.

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 (Kannada) newspaper Sanjevani in accordance with the Listing Agreement.

The Company's corporate website 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.

Green Initiative

By virtue of MCA Circular Nos. 17/2011 and 18/2011 dated 22st April, 2011 and 29th April, 2011 respectively, read with Rule 11 of the Companies (Accounts) Rules, 2014, service of documents may be made to Members through electronic mode. We therefore appeal to the Members to be a part of the said 'Green Initiative' and request the Members to register their name and e-mail id in getting the said documents in electronic mode by sending an email giving their Registered Folio Number and/ or DP Id/Client ID at modi@glittek.com.

GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting is proposed to be held on Thursday 25th September, 2025 at 11.30 A.M.
through Video Conference (VC) or Other Audio-Visual Means (OAVM) at Bangalore, Karnataka.

Financial Year
1st April 2024 to 31st March 2025

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
Registrar and Transfer Agent:	MCS Share Transfer Agent Limited 383, Lake Garden, 1st Floor Kolkata 700 045 Telephone- (033) 40724052/53, Fax: (033) 40724050, Email mcssta@rediffmail.com

Financial Calendar (tentative)
Financial Year 1st April 2025 to 31st March, 2026

Unaudited results for the quarter ending 30th June,2025	On or Before 14th August, 2025
35th Annual General Meeting	25th September 2025

Unaudited results for the quarter/half year ending 30th September,2025	On or Before 14th November, 2025
Unaudited results for the quarter/nine months ending 31st December,2025	On or Before 14th February, 2026
Audited results for the year ending 31st March,2026	On or Before 30th May, 2026
Date of Book Closure	Wednesday 19th September 2025 to Thursday, 25th September, 2025

The Company is yet to pay 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 (No. of Shares)	BSE Sensex High	BSE Sensex Low
April '24	3.87	3.00	3.57	85454	75124.28	71816.46
May '24	3.64	2.91	2.95	100984	76009.68	71866.01
June '24	3.25	2.65	3.25	103730	79671.58	70234.43
July '24	5.21	3.40	4.89	651283	81908.43	78971.79
August '24	5.50	4.17	5.50	135677	82637.03	78295.86
September '24	5.77	3.91	4.00	45536	85978.25	80895.05
October '24	4.00	3.37	3.49	120658	84648.40	79137.98
November '24	4.84	3.52	4.09	109070	80569.73	76802.73
December '24	6.00	3.91	4.07	174468	82317.74	77560.79
January '25	4.48	3.01	3.01	43455	80072.99	75267.59
February '25	4.25	2.49	3.99	119036	78735.41	73141.27
March '25	5.00	3.50	4.62	93699	78741.69	72633.54

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: 24806045 equity shares representing 95.56% 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, 2025.

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, 2025.

Range of Shares	No. of Shares	% of Share Holdings	No. of Share Holders	% of Share Holders
1-500	1358706	5.234	8978	88.82
501-1000	443649	1.709	524	5.18
1001-2000	396700	1.5282	251	2.48
2001-3000	235605	0.9076	90	0.89
3001-4000	162894	0.6275	44	0.44
4001-5000	295324	1.1376	61	0.6035
5001-10000	514816	1.9832	70	0.6925
10001 and above	22551706	86.8730	90	0.8904
Total	**25959400**	**100.0000**	**10108**	**100.0000**

CATEGORIES OF SHAREHOLDING AS ON MARCH 31ST 2025.

Category	No. of shares held	% of holding
A. Promoter(s)		
Indian Promoter Including promoter acting in concert)	16812300	64.76
B. Non-Promoter		
Mutual Funds	-	-
Banks, Financial Institutions	1973499	7.6023
Bodies Corporate	189075	0.7283
Resident Individuals holding nominal share capital up to Rs.2 lakhs	3662856	14.1099
Resident Individuals holding nominal share capital in excess of Rs.2 lakhs	2849576	10.9770
Non-Resident Indians (NRIs)	99895	0.3848
Resident Individual (HUF)	371224	1.4300
Clearing Member	775	.0030
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.

Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations

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. 33 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

BSE Limited had issued show cause notices to the Company for delayed filing/Non-filing of the following statements/financial results for the quarter/year ended 2021-22 :

Sr. No.	Compliance Requirement	Delay in Compliance / Non-Compliance	Present Status
1.	Regulation 23(9) of SEBI (LODR) Regulations, 2015	March-2022	The Company has paid the fine.

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.

Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. Not Applicable

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Fees paid to Statutory Auditors Company has paid/to be paid aggregate fees of 1.45 lacs (Excluding Taxes) to Statutory Auditors for all services.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2025 is given in the Directors' report.

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

The board had accepted all recommendation of committees of the board.

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.

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:

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 2024-25.

On behalf of the Board

Place: Hoskote
Date:- 28th May, 2025

Ashoke Agarwal
Chairman Cum Managing Director

CEO & CFO CERTIFICATE

To
The Board of Directors
Glittek Granites Ltd.

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

A. We have reviewed financial statements and the cash flow statement for the year 2024-25 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. We 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. We 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 : 28.05.2025

ASHOKE AGARWAL
Chairman Cum Managing Director

Ashok Kumar Modi
(Chief Financial 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, 2024 up to March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

Management Responsibility
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. It is neither an audit nor an expression of opinion on the financial statements of the company.

Auditors Responsibility
Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion
Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the listing Regulations during the year ended 31st March 2025

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.

Restriction on Use
This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Signature:
Date: 28/05/2025
UDIN : A026425G000475973

Name: Kriti Daga
Membership: 26425
CP No: 14023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Glittek Granites Limited
Honnappa Building,
2nd floor, V V Extension,
Behind MVM ITI College,
Old Madras Road, Hoskote, - 562 114.
Bangalore Rural Dist., Karnataka, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GLITTEK GRANITES LIMITED having CIN L14102KA1990PLC023497 and having registered office at **Office AT HONNAPPA BUILDING, 2ND FLOOR, V V EXTENSION, BEHIND MVM ITI CILLEGE, OLD MADRAS ROAD , Hoskote – 562114, Bangalore** produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No	Name of Director	DIN	Date of Appointment in Company	Director of Active Non Compliant Company
1	Shri Ashoke Agarwal	00050213	29.10.1990	No
2	Shri A.T.Gowda*	01102045	14.03.2002	No
3	Shri A. Venkatesh*	01047632	20.03.2003	No
4	Mrs Malvika Sureka	09481072	07.02.2022	No
5.	Mr. Tushar Agarwal	07484201	07.02.2022	No
6.	Mr. Siddhartha Agarwal	07987858	21.09.2024	no
7.	Mr. Manish Killa	01099954	20.11.2024	no

* Ceased to be director of the Company due to completion of tenure with effect from 27.09.2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 23.05.2025
UDIN: A026425G000419873

Signature:
Name: Kriti Daga
Membership:26425
CP No: 14023

INDEPENDENT AUDITOR'S REPORT
To the Members of
M/S. GLITTEK GRANITES LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. Glittek Granites Limited ("*the Company*")** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 and 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 March 2025, and its Profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those (SAs) are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addresses the matter is provided in that context.

Descriptions of Key Audit Matter	**How we addressed the matter in our audit**
Revenue recognition on sale of goods The accuracy of amounts recorded as revenue is an inherent risk due to the complexity involve. The application of revenue recognition accounting standards Ind AS 115 is complex and involves a number of judgments and estimates. Refer note no 2.4(f) - to Critical accounting judgments including those involving estimations and Revenue recognition. Revenue is recognised when the control of the underlying products has been transferred to customer along with the satisfaction of the Company's performance obligation under a contract with customer.	Our audit procedures included, amongst others: Tested a sample of sales transactions for compliance with the Company's accounting principles to assess the completeness, occurrence and accuracy of revenue recorded. We read and evaluated the Company's policies for revenue recognition and impairment loss allowance and assessed its compliance with Ind AS 115 – Revenue From Contracts With Customers' and Ind AS 109 'Financial Instruments', respectively. We assessed the design and tested the operating effectiveness of internal controls related to sales including variable consideration and impairment loss allowance on trade receivables. We performed the following tests for a sample of transactions relating to variable consideration: • Read the terms of contract including rebates and discounts schemes as approved by authorized personnel. • Evaluated the assumptions used in estimation of variable consideration by comparing with the past trends and understand the reasons for deviation. • Performed retrospective review to identify and evaluate variances. We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by:

Valuation of Inventories Refer to note 7 to the financial statements. The Company is having Inventory of 8.25 lakh as on 31st March, 2025. Inventories are to be valued as per Ind AS 2. As described in the accounting policies in note 1 (9)(a) to the financial statements, inventories are carried at scrap value during the year to ensure that all inventories owned by the entity are recorded and valuation has been done correctly	Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. Verify that the adequate cut off procedure has been applied to ensure that purchased inventory and sold inventory are correctly accounted. Reviewing the document and other record related to physical verification of inventories done by the management during the year. Verify that inventories are valued in accordance with Ind AS 2 Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year **Our conclusion:** Based on the audit procedures performed we did not identify any material exceptions in the recognition of revenue and incentives and discount expenses.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to the Board's Report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Management and 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 changes 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection, application, implementation and maintenance of appropriate of accounting policies; making judgments 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Emphasis of Matter

We draw attention to the following:

a. During the year Company has sold its factory land and building after doing some repair work amounting to Rs.24.69 lakhs on land and Rs.34.42 lakhs on building, out of which Rs.44.55 lakhs has been paid in cash from the scrap sale proceeds received. (Refer note no.02 and 41 of the financial statements)

b. Some of fixed assets at the factory building sold had become very old, obsolete, and of no future use to the company. Therefore, company has retained only the necessary fixed assets and left other fixed assets with factory land and building book value amounting to Rs.12.54 lakhs. K.E.B deposit of Rs.21.80 Lakhs and K.I.A.D.B deposit of Rs.0.87 lakhs respectively has been write-off as these were part and partial of factory land and building which has been sold. (Refer note no 02, 04 , 27 and 41 of the financial statements)

c. The Company was carrying Stock of Granite Slabs and Tiles for Rs. 1842.49 lakhs most of which were very old and were without any movement for more than 5 years. Most of these stocks have been sold as scrap for Rs. 157.68 lakhs out of which 68.45 lakhs received in cash. (Refer note no.07 and 40 of the financial statements

d. During the year company has written off foreign debtors which ever outstanding for more than a year amounting to Rs.69 lakhs and domestic debtors amounting to Rs. 17.01 lakhs. (Refer note no.27 in the financial statements

e. The Company has not provided and paid interest on delayed payment to MSME as per the Provisions of the MSME Act, 2006. It was informed by the Management that vendors have agreed to accept delayed payment without any interest and have not raised any objection. The impact of the same on the Profit and Loss for the year could not ascertain as the company has not calculated the amount of interest payable. (Refer note no.35 of the financial statements*)*

Our Audit opinion is not modified for the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statement of changes in Equity and the Statement of 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, read with the Companies (Indian Accounting standards) Rules, 2015.

e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 B"**. 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 which could impact its financial position as mentioned in note no.31 to financial statement.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund during the year by the company

iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other
source or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
• directly or indirectly lendor invest in other persons or entities identified in any manner whatsoever("Ultimate Beneficiaries") by or on behalf of the Company or
• provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
b. The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether,

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material mis-statement.
v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the audit trail has been made operational during the year for all relevant transactions recorded. Further, during the course of our audit we did not come across any instance of audit trail being been tampered with.
Additionally, the audit trial has been preserved by the company as per the statutory requirements for records retention.
h. With respect to the matter to be included in the Auditor's Report under Section197 (16) of the Act as amended:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section197 of the Act.

For G R V & P K.
Chartered Accountants
FRN.008099S

Kamal Kishore
Partner
M N.205819
UDIN: 25205819BMKUHX5004
Place: Bangalore
Date: 28.05.2025

Annexure –A to the Independent Auditors' Report on the Financial Statement of Glittek Granites Limited for the year ended 31st March, 2025

The Annexure referred to in Independent Auditors' Report on other Legal and Regulatory Requirement's section of our report of even date to the members of **M/s. Glittek Granites Limited ("*the Company*")** on the financial statements for the year ended 31 March 2025, we report that:

(i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, these Properties, Plant & Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company (other than immovable property where the company is the Lessee and the lease agreements are duly executed in favour of the Lessee). However company has sold its immovable property during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a)On basis of information and explanation given to us, Physical verification of Inventory has been conducted at reasonable intervals by the management. Procedure of physical verification of Inventory followed by the management is reasonable & adequate in relation to the size of company and nature of its business and no material discrepancies were noticed on physical verification of stocks as compared to book records that were 10% or more.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks on the basis of security of current assets. Differences between Quarterly returns or statement filed by the company with banks and books of account are as follows:

Quarter	As per bank return (amount in Lakhs)	As per books of account (amount in Lakhs)	Difference (amount in Lakhs)	%age of Differences
Q1	1538.14	1539.75	-1.61	-0.10%
Q2	421.83	449.71	-27.88	-6.61%
Q3	235.47	232.64	2.83	1.20%

However, Company has repaid its outstanding loan with Bank in the 4th quarter, therefore no returns and statement has been submitted to Bank for 4th Quarter.

(iii) In our opinion and according to the information and explanations given to us, the Company has not made any investments, granted any secured or unsecured loans to companies, firms, Limited Liability Partnerships or to any of the parties. Accordingly, clause (iii) of paragraph 3 of the order is not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the company has not provided any loans, guarantees, and Investments to which the provision of sec 185 of the act apply. However regarding loans, guarantees, and Investments to which the provision of sec 186 apply such Investments, loans and Guarantees are within the limit provided under Section 186 of the act.

(v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from public during the year. Accordingly, clause (v) of paragraph 3 of the order is not applicable to the company.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Accordingly, clause (vi) of paragraph 3 of the order is not applicable to the company.

(vii) (a) According to the records of the company and information and explanations given to us and on the basis of our examination of the records of the company, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, employees state insurance (ESI), Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it, with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, employees state insurance (ESI), Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2025 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, details of disputed Sales Tax, Income Tax, Customs Duty, Service Tax, Excise duty and Cess which have not been deposited as on 31st March, 2025 on account of any dispute are given below:

Name of Statute	Nature of the dues	Disputed amount pending(Amount in Lakhs)	Period to which the amount relates (Financial Years)	Forum where dispute is pending.
Income Tax Act	Income Tax	Rs.1.57 lakhs	2021-2022	Commissioner of Income Tax

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) .

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, no term loans are raised during the year and accordingly clause (ix)(c) of paragraph 3 of the order is not applicable to the company.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) The company does not have Subsidiaries, associates or Joint Ventures, therefore reporting on clause (ix) (e) and (f) of paragraph 3 of the order are not applicable to the company.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments)during the year. Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause (x)(b)of paragraph 3 of the order is not applicable to the company.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle- blower complaint during the year.

(xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the order is not applicable to the company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the order is not applicable to the company.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) and (b) of paragraph 3 of the order is not applicable to the company.

(b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(c) As per the information and explanations received, the group does not have CIC as part of the group.

(xvii) The company has not incurred cash loss in current financial year but it has incurred cash loss of Rs.568.09 lakhs in immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) (a) and (b) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For G R V & P K.
Chartered Accountants
FRN.008099S

Kamal Kishore
Partner
M N.205819
UDIN: 25205819BMKUHX5004
Place: Bangalore
Date: 28.05.2025

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Glittek Granites Limited of even date)

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

We have audited the internal financial controls over financial reporting of **M/s. Glittek Granites Limited** ("the Company") as of 31 March 2025 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

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 ('ICAI'). 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

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.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

In our opinion, 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 31 March 2025, 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 G R V & P K.
Chartered Accountants
FRN.008099S

Kamal Kishore
Partner
M N.205819
UDIN: 25205819BMKUHX5004
Place: Bangalore
Date: 28.05.2025

Balance Sheet as at 31st March 2025

(Amount in Lakhs)

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
A. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property , Plant and Equipment	2	11.87	279.48
(b) Capital Work in Progress		-	-
(c) Financial Assets			
i) Investments	3	124.90	0.19
iii) Others	4	0.56	23.97
(d) Deferred tax Asset (Net)	5	150.96	150.96
(e) Other non current assets	6	5.02	38.39
Total Non current assets		**293.31**	**492.99**
2. CURRENT ASSETS			
(a) Inventories	7	8.25	1,842.49
(b) Financial Assets			
i. Trade Receivables	8	-	305.85
ii. Cash and cash equivalent	9	971.67	2.65
(c) Current Income Tax Assets(net)	10	33.38	0.09
(d) Other current assets	11	13.36	45.17
Total Current Assets		**1,026.65**	**2,196.25**
TOTAL ASSETS		**1,319.96**	**2,689.24**
B.EQUITY & LIABILITIES			
1. EQUITY:			
(a) Equity Share Capital	12	1,329.09	1,329.09
(b) Other Equity	13	(175.41)	(832.92)
Total Shareholders Fund		**1,153.67**	**496.16**
2. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings	14	-	456.86
Total Non-Current liabilities		**-**	**456.86**
3. CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings	15	-	1,571.94
ii. Trade Payables	16		
Total Outstanding dues of Micro and small Enterprises		27.94	69.94
Total Outstanding dues of Creditors other than Micro and small Enterprises		3.05	35.73
iii. Other financial liabilities	17	3.06	26.84
(b) Short term Provisions	18	1.41	22.71
(c) Other Current Liabilities	19	130.83	9.06
Total Current liabilities		**166.29**	**1,736.21**
TOTAL EQUITY & LIABILITIES		**1,319.96**	**2,689.24**

Notes from 01 to 45 form the integral part of Financial statements

On behalf of the board of directors,

AS PER OUR REPORT OF EVEN DATE
For GRV & PK.
Chartered Accountants
Firm Reg. No. 008099S

Tushar Agarwal
Managing Director
DIN: 07484201

Ashoke Agarwal
Chairman & Managing Director
DIN:00050213

Ashok Kumar Modi
Chief Financial Officer

Lata Bagri
Company Secretary
M.No.: 18316

(Kamal Kishore)
Partner
Membership No. 205819
UDIN: 25205819BMKUHX5004

Place: Bangalore
Date : 28.05.2025

Statement of Profit & Loss for the period 31st March 2025

(Amount in lakhs)

PARTICULARS	Schedule	Figures at the end of Current Reporting Period	Figures at the end of Previous Reporting Period
INCOME :			
Sale of Products	20	203.63	689.51
Other Operating Revenue	20	-	3.12
Revenue From Operations		**203.63**	**692.63**
Other Income	21	3,126.28	13.28
TOTAL INCOME		**3,329.91**	**705.90**
EXPENSES :			
Cost of Goods consumed	22	-	148.36
Purchase of Stock In Trade	23	-	159.52
Changes in Inventories of Finished Goods, Stock-in-process and stock-in-trade	24	1,813.31	244.25
Employee Benefit Expenses	25	154.32	206.88
Finance Cost	26	193.33	170.79
Depreciation & Ammortisation Expense	2	12.72	46.32
Other Expenses	27	409.37	344.20
TOTAL EXPENSES		**2,583.04**	**1,320.32**
PROFIT BEFORE TAXATION		**746.86**	**(614.41)**
Tax Expenses:			
Current Tax		61.00	-
Deferred Tax			-
Taxes of earlier year		-	-
PROFIT FOR THE YEAR		**685.86**	**(614.41)**
Other Comprehensive Income			
A i) Items that will not be reclassified to profit or loss			
Defined benefit plan acturial gains/(losses)		(28.06)	4.95
ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
B i) Items that will be reclassified to profit or loss			
(Dimunision)/Increase in the value of Investment		(0.29)	-
ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income net of tax		**(28.35)**	**4.95**
Total Comprehensive Income for the year, net of tax		**657.51**	**(609.47)**
Earning Per Share (Rs.)			
Basic & diluted		2.64	(2.37)

Notes from 01 to 45 form the integral part of Financial statements

On behalf of the board of directors,

AS PER OUR REPORT OF EVEN DATE
For GRV & PK.
Chartered Accountants
Firm Reg. No. 008099S

Tushar Agarwal
Managing Director
DIN: 07484201

Ashoke Agarwal
Chairman & Managing Director
DIN:00050213

Ashok Kumar Modi
Chief Financial Officer

Lata Bagri
Company Secretary
M.No.: 18316

(Kamal Kishore)
Partner
Membership No. 205819
UDIN: 25205819BMKUHX5004

Place: Bangalore
Date : 28.05.2025

Statement Of Cash Flow for the period 31st March 2025

	PARTICULARS	Amount in Lakhs FOR YEAR ENDED 31 MARCH 2025		Amount in Lakhs FOR YEAR ENDED 31 MARCH, 2024	
A.	**Cash flows arising from operating activities**				
	Net Profit/(Loss) Before Tax	746.86		(614.41)	
Add:	Depreciation	12.72		46.32	
	Interest Paid	193.33		170.79	
	Loss on sale of FA	65.12			
Less:	Other comprehensive (Income)/loss	28.35		(4.95)	
		989.68		(392.36)	
Less:		-		-	
	Interest Received	4.17		1.04	
	Profit on sale of Fixed Asset	3,114.03			
		(2,128.51)		**(393.40)**	
	Operating profit before working capital changes				
	(Increase)/Decrease in Inventory	1,834.24		269.15	
	(Increase)/Decrease in Debtors	305.85		497.64	
	(Increase)/Decrease in Loans & Advances	56.78		(9.96)	
	(Increase)/Decrease in Other current assets	31.90		36.17	
	Increase/(Decrease) in Trade Payables	(74.67)		(67.30)	
	Increase/(Decrease) in Provisions	(21.30)		(9.28)	
	Increase/(Decrease) in other current liabilities	97.98		22.16	
	Cash flow from Operations	102.27		345.17	
	Payment of Income Tax	94.38		0.09	
	Net Cash Flow from Operating Activities		**7.89**		**345.08**
B.	**Cash flows arising from Investment activities**				
	Inflows:				
	Sale of Fixed Asset	3,983.68		-	
	Interest Received	4.17		1.04	
	Outflows:				
	Purchases of Fixed Assets	27.21		0.76	
	Purchase of Investment	124.71		-	
	Expense related to sale of fixed Asset	652.67	**3,183.25**	-	**0.28**
C.	**Cash flows arising from finance activities**				
	Inflows:				
	Proceeds from Unsecured Loan	785.12		13.53	
	Outflows:				
	Repayment of Secured Loan	1,717.19		147.60	
	Repayment of Unsecured Loan	1,096.74		40.45	
	Interest paid	193.33	**(2,222.13)**	170.79	**(345.30)**
	Cash flow from all activities-(A+B+C)		**969.02**		**0.06**
Add:	Cash & cash equivalents at beginning of the year		2.65		2.60
	Cash & cash equivalents at year end of the year		971.67		2.65
			-		-

Notes from 01 to 45 form the integral part of Financial statements

On behalf of the board of directors,

Tushar Agarwal
Managing Director
DIN: 07484201

Ashoke Agarwal
Chairman & Managing Director
DIN:00050213

AS PER OUR REPORT OF EVEN DATE
For GRV & PK.
Chartered Accountants
Firm Reg. No. 008099S

Ashoke Kumar Modi
Chif Financial Officer

Lata Bagri
Company Secretary
M.No. 18316

(Kamal Kishore)
Partner
Membership No. 205819
UDIN: 25205819BMKUHX5004

Place: Bangalore
Date : 28.05.2025

Statement of changes in equity

A. EQUITY SHARE CAPITAL

Amount in Lakhs

Balance as at April 1, 2024	Changes in Equity share capital due to prior period errors	Restated Balance as at April 1, 2024	Changes in Equity Share Capital during the year	Balance as at 31st March 2025
1,329.09	-	1,329.09	-	1,329.09

Balance as at April 1, 2023	Changes in Equity share capital due to prior period errors	Restated Balance as at April 1, 2023	Changes in Equity Share Capital during the year	Balance as at March 31, 2024
1,329.09	-	1,329.09	-	1,329.09

B. OTHER EQUITY

(Amount in Lakhs)

Particulars	(As at 31st March 2025)				
	Share Premium	Retained Earnings	Other Comprehensive Income	Capital Reserve	Total Other Equity
Opening Balance	58.70	(1,087.77)	19.16	177.00	(832.92)
Add: Profit for the Period		685.86			685.86
Add: Other Comprehensive Income/(Loss)			(28.35)		(28.35)
Total Comprehensive Income for the period	**58.70**	**(401.91)**	**(9.20)**	**177.00**	**(175.41)**
Closing Balance	**58.70**	**(401.91)**	**(9.20)**	**177.00**	**(175.41)**

(Amount in Lakhs)

Particulars	(As at 31st March 2024)				
	Share Premium	Retained Earnings	Other Comprehensive Income	Capital Reserve	Total Other Equity
Opening Balance	58.70	(473.36)	14.21	177.00	(223.45)
Add: Profit for the Period		(614.41)			(614.41)
Add: Other Comprehensive Income/(Loss)			4.95		4.95
Add/(less):Adjustments					-
Total Comprehensive Income for the period	**58.70**	**(1,087.77)**	**19.16**	**177.00**	**(832.92)**
Closing Balance	**58.70**	**(1,087.77)**	**19.16**	**177.00**	**(832.92)**

Notes from 01 to 45 form the integral part of Financial statements
On behalf of the board of directors,

Tushar Agarwal
Managing Director
DIN: 07484201

Ashoke Agarwal
Chairman & Managing Director
DIN:00050213

AS PER OUR REPORT OF EVEN DATE
For GRV & PK.
Chartered Accountants
Firm Reg. No. 008099S

Ashok Kumar Modi
Chief Financial Officer

Lata Bagri
Company Secretary
M.No.: 18316

(Kamal Kishore)
Partner
Membership No. 205819
UDIN: 25205819BMKUHX5004

Place: Bangalore
Date : 28.05.2025

Note: - 1 MATERIAL ACCOUNTING POLICIES

1. Corporate Information:

Glittek Granites Limited (the 'Company') is a public limited company domiciled in India incorporated under the provisions of the Companies Act. Its shares are listed in Bombay Stock Exchange Ltd. (BSE) The registered office of the company has been shifted from 42, KIADB Industrial Area, Pillagumpe village of Hoskote Taluk of Bangalore, Karnataka, India to HONNAPPA BUILDING, 2ND FLOOR, V.V. EXTENSION, BEHIND MCM ITI COLLEGE, OLD MADRAS ROAD, Hoskote, Bangalore Rural, Hosakote, Karnataka, India, 562114

Company is engaged in the business of manufacturing, processing and trading of:

i) Grantes Slab.

ii) Tiles

2. Basis of preparation of Financial Statements :

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 ("the Act"), as notified under the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provision of the Act, to the extent applicable and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statement.

The financial statements have been prepared under historical cost convention and on an accrual basis, except for the following items which have been measured as required by relevant Ind AS:

a) Financial Instruments classified as fair value through other comprehensive income.

b) The defined benefit loss/(profit) is recognized as at the present value of defined benefit obligation less fair value of plan assets through other comprehensive income.

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. The Company's management evaluates all recently issued or revised accounting standards on an on-going basis.

For the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Where changes are made in presentation, the comparative figures of the previous years are regrouped and re-arranged accordingly.

3. **Accounting Estimates And Assumptions**:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

4. Equity

a. Ordinary Shares

Ordinary shares are classified as Equity Share capital. Incremental costs directly attributable to the issuance of new shares and buyback are recognized as a deduction from equity, net of any tax effects.

b. Securities Premium

The amount received in excess of the par value of equity shares has been classified as securities premium.

c. Retained Earnings

Retained earnings represent the amount of accumulated earnings of the company.

d. Capital Reserve

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

5. Property, Plant and Equipment

a. Property, Plant and Equipment are stated at original cost (net of tax/ duty credit availed) less accumulated depreciation and impairment losses except freehold land which was carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, trial run expenses (net of revenue) and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.

b. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

c. Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses.

d. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

e. Property, Plant and Equipments including continuous process plants are depreciated and/or amortized on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on Property, Plant & Equipment is provided on straight-line basis on the useful life of the asset as mentioned in Schedule II to the companies Act, 2013

Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The Provision for Depreciation for the multiple shifts has been made in respect of eligible assets on the basis of operation of respective units.

f. Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows :

Buildings – 30 years
Plant and Equipments - 15 years
Furniture and Fixtures - 10 years
Vehicles - 8 years for Motor car and 10 years for two wheelers
Office Equipments - 5 years
Computers – 3 years

6. Intangible Assets

a. Intangible assets acquired by payment e.g., Computer Software are disclosed at cost less amortization on a straight-line basis over its estimated useful life.

b. Intangible assets are carried at cost, net of accumulated amortization and impairment loss, if any.

c. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets

d. Intangible assets are amortised on straight-line method as follows :
Computer Software – 3 years

7. Lease Property

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

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

8. Impairment of Assets

At the end of each accounting year the carrying amount of property, plant and equipment intangible assets and financial assets is reviewed for impairment. Impairment, if any, is recognized where the carrying amount exceeds the recoverable amounts being the higher of net realizable price and value in use. An impairment loss is charged to Statement of Profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

9. Inventories

a. Inventories related to raw materials, packing materials, stores & spares are valued at cost on weighted average basis or net realizable value whichever is lower.

b. Waste & scraps are valued at estimated realizable value.

c. Semi Finished goods and Finished goods are valued at Estimated cost or net realizable value whichever is lower. Finished goods and process stock include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition.

10. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments (excluding pledged term deposits) with an original maturity of three months or less.

11. A. Financial Assets

(i) Initial Recognition and Measurement

The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss) and those to be measured at amortized cost.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

(a)Debt instruments measured at amortized cost using the effective interest rate method and losses arising from impairment are recognized in Profit and Loss if both the following conditions are met:

•The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
•Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(b)Equity instruments at fair value through other comprehensive income.

(c)Equity instruments at fair value through profit or loss (FVTPL)

(d) Equity Instruments in subsidiaries are carried at cost, in accordance with option available in Ind AS 27 "Separate Financial Statements".

(iii) De-Recognition
A financial asset is de-recognized only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

(iv) Impairment of Financial Assets
In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables.

B. Financial Liabilities:
i) Classification as debt or equity - Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

ii) Equity instruments - An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

iii) Initial Recognition and Measurement:
All Financials Liabilities are recognized net of transaction costs incurred.

iv) Subsequent Measurement-
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised through the EIR amortisation process.

v) De-Recognition
All Financials Liabilities are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.
When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

12. Tax Asset

Tax assets and Tax liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

13. Revenue Recognition:

Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Company which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sale of Goods: Revenue from sales of goods is recognised on transfer of significant risks and rewards of ownership to the customers either at the time of dispatch or delivery or when the risk of loss transfers.

Services: Revenue from Services are recognized as and when the services are rendered. The Company collects service tax/Goods & Service Tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company and hence excluded from Revenue.

Interest: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Insurance Claims: Insurance Claims are accounted for on acceptance and when there is a reasonable certainty of receiving the same, on grounds of prudence.

14. Foreign Currency Transactions:

The Company's financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

15. Employee Benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Post Employment and Retirement benefits in the form of Gratuity are considered as defined benefit obligations, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972. Gratuity is covered under a scheme of LIC and contribution in respect of such scheme is 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

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions of the defined benefit obligation are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations.
The Company has no further payment obligations once the contributions have been paid.

16. Borrowing Costs:

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

All other borrowing costs are expensed in the period in which they are incurred.

17. Accounting for Taxes on Income:

Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised.

Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

18. Contingent Liabilities & Contingent Assets:

Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events

(a) when it is not probable that an outflow of resources will be required to settle the obligation;
(b) when no reliable estimate is possible;
(c) unless the probability of outflow of resources is remote.

Provisions are made when
(a) the Company has a present legal or constructive obligation as a result of past events;
(b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
(c) a reliable estimate is made of the amount of the obligation.

Contingent assets are neither accounted for nor disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

19. Current And Non- Current Classification:

The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current".

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is current when it is
(a) expected to be realised or intended to be sold or consumed in normal operating cycle
(b) held primarily for the purpose of trading
(c) expected to be realised within twelve months after the reporting period
(d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when
(a) it is expected to be settled in normal operating cycle
(b) it is held primarily for the purpose of trading
(c) it is due to be discharged within twelve months after the reporting period
(d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

20. Earning Per share:

Earnings per share are calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

NOTE :- 2 Property Plant & Equipment

(Amount in Lakhs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	NET BLOCK
	ORIGINAL COST AS ON 01.04.2024	ADDITION/ ADJUSTMENT 01.04.2024 to 31.03.2025	SALES/ ADJUSTMENT 01.04.2024 to 31.03.2025	TOTAL GROSS BLOCK 31.03.2025	UP TO 01.04.2024	FOR THE PRD 01.04.2024 to 31.03.2025	DEPRECIATION ADJUSTMENT ON SALES	TOTAL DEPRECIATION 31.03.2025	AS ON 31.03.2025	AS ON 31.03.2024
A) TANGIBLE ASSETS:										
FREE HOLD LAND	18.40	24.69	43.08	-	-	-	-	-	-	18.40
HOUSING TENAMENTS UNDER LEASE	6.45	-	-	6.45	-	-	-	-	6.45	6.45
BUILDINGS	484.04		484.04	-	366.68	5.75	372.43	-	-	117.37
PLANT AND MACHINERES	2,007.95	-	2,007.95	-	1,885.01	5.41	1,890.42	-	-	122.94
FURNITURES AND FIXTURES	23.07	0.28	22.87	0.49	21.73	0.18	21.68	0.23	0.25	1.34
OFFICE EQUIPMENTS	21.22	0.62	20.40	1.44	17.18	0.82	17.36	0.64	0.80	4.04
OTHER EQUIPMENTS	11.44	-	11.44	-	10.53	0.08	10.62	-	-	0.91
COMPUTERS	13.99	1.62	13.82	1.79	13.23	0.47	13.14	0.57	1.22	0.76
VEHICLES	145.74	-	82.76	62.98	138.45	-	78.62	59.83	3.15	7.29
SUB TOTAL (A)	**2,732.29**	**27.21**	**2,686.36**	**73.14**	**2,452.81**	**12.72**	**2,404.26**	**61.27**	**11.87**	**279.48**
B) INTANGIBLE ASSETS:										
PROGRAM AND APPLICATION	1.06	-	-	1.06	1.06	-	-	1.06	-	-
SUB TOTAL (B)	**1.06**	**-**	**-**	**1.06**	**1.06**	**-**	**-**	**1.06**	**-**	**-**
C) CAPITAL WORK IN PROGRESS										
CAPITAL WIP	**-**	**16.98**	**16.98**	**-**	**-**	**-**		**-**	**-**	-
TOTAL	**2,733.35**	**44.19**	**2,703.34**	**74.21**	**2,453.87**	**12.72**	**2,404.26**	**62.33**	**11.87**	**279.48**
Previous year	2,732.59	0.76	-	2,733.35	2,407.55	46.32	-	2,453.87	279.48	325.04

1.The Company has sold its immovable properties during the year.

2. Housing Tenaments Acquired under Lease cum sale agreement but sales deeds in respect of Housing tenaments are yet to be executed.

3.Company has not revalued its Property, Plant & Equipment & Intangible assets during the period ending 31st March, 2025 and also during the previous period ending 31st March, 2024.

4. The company is not having any Intangible assets under development for the year ended 31st March, 2025 and also for the year ended 31st March, 2024.

5. During the year Company has sold its factory land and building after doing some repair work amounting to Rs.24.69 lakhs on land and Rs.34.42 lakhs on building

6. Some of Fixed Assets at the factory building have become very old, obsolete, and of no future use to the company. Many of the assets are no longer in good working condition therefore, company has retained only the necessary fixed assets and left all other fixed assets with factory land and building free of cost amounting to Rs.12.54 lakhs. Also K.E.B deposit and K.I.A.D.B deposit of Rs.21.80 and Rs.0.87 respectively has been writen off along with it as these were part and partial of Factory land and building which has been sold.

Notes To Financial Statement For The Period 31st March 2025

(Amount in Lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
Note 3: Investments				
Silver coin (Carried at Fair Value Through Other comprehensive Income)		0.23		0.23
(21 nos of 244.86 gms at book value)				
Less: Dimunision/(Increase) in Value through Other Comprehensive Income		(0.02)		0.04
Investment in Mutual Funds				
360 ONE Flexicap Fund Regular Plan Growth				
(214478.756 units having NAV as on 31.03.2025 of Rs.13.9168 each)		30.00		-
HDFC Flexi Cap Fund-Growth		30.00		-
(1615.163 units having NAV as on 31.03.2025 of Rs.1846.2170 each)				
3251 India Opportunities Fund Growth		35.00		-
(105257.895 units having NAV as on 31.03.2025 of Rs.33.09 each)				
Motilal Oswal Business Cycle Fund		30.00		-
(260505.407 units having NAV as on 31.03.2025 of Rs.11.5728 each)				
Less: Dimunision/(Increase) in Value through Other Comprehensive Income		0.35		-
		124.90		**0.19**

Particulars	As at 31.03.2025		As at 31.03.2024	
Note 4: Other Non-Current Financial Assets				
Security Deposits		0.56		23.97
		0.56		**23.97**

K.E.B deposit of Rs.21.80 Lakhs and K.I.A.D.B deposit of Rs.0.87 lakhs has been written off as these were part and partial of factory land and building which has been sold during the year.

Particulars	As at 31.03.2025		As at 31.03.2024	
Note 5: Deferred Tax Assets				
Opening Deferred Tax Asset		150.96		150.96
Deferred tax (Liability)/Asset arising in current year on account of timing difference				
1. Depreciation		-		-
2. Gratuity		-		-
3. Carried Forward Losses		-		-
				-
		150.96		**150.96**

	Closing Balance	Applicable Tax @ 25.168%	Closing Balance	Applicable Tax @ 25.168%
Deferred Tax Assets				
Provisions for Doubtful debt	9.06	2.28	-	-
Carry forward depreciation Loss	-	-	218.08	54.89
Carry forward business loss	1,051.64	264.68	1,051.64	264.68
MSME Disallowances	0.60	0.15	11.10	2.79
	1,061.30	**267.11**	**1,280.82**	**322.36**
Deferred Tax Liability				
WDV as per Companies Act	5.42		254.63	
WDV as per Income Tax Act	16.23		156.07	
Difference in WDV of asset	**(10.81)**	**(2.72)**	**98.56**	**24.81**
Closing Net Deferred Tax Asset / (Liability)		269.83		297.55
Opening Net Deferred Tax Asset / (Liability)		150.96		150.96
Deffered Tax Asset / (Liability) to be created during the year		**118.87**		**146.59**

The company has not created further deferred tax asset during the year as it was under operatioanl loss, however the company has not written off deffered tax asset created in earlier years as it is hopeful to reverse the same in future.

Particulars	As at 31.03.2025		As at 31.03.2024	
Note 6: Other Non-Current Assets				
a **Advances Other then Capital Advances**				
Other Advances				
- Balance With Revenue Authorities		-		4.27
- Income Tax Refund receivable		-		0.62
- Advance for Employee Benefit*		5.02		33.50
Total Other Non Current Assets		**5.02**		**38.39**

*During the year Company has done full and final settlement of most of its employees therefore Plan Asset of Gratuity has been reduced.

Notes To Financial Statement For The Period 31st March 2025		
		(Amount in Lakhs)
Particulars	**As at 31.03.2025**	**As at 31.03.2024**
Note 7: Inventories		
Raw Materials	-	-
Finished Goods	-	8.10
Packing Material	-	0.71
Work-in-Progress	-	1,811.69
Stores & Spares	-	20.22
Rejects & Scraps	8.25	1.76
	8.25	**1,842.49**

During the year company has disposed most of its inventory at scrap value and balance stock has been valued at scrap value.

	As at 31.03.2025	As at 31.03.2024
Note 8: Trade Receivables		
a **Unsecured ; Undisputed**		
-Considered Good	-	305.85
-Significant increase in risk	-	-
-Credit Impaired	9.06	-
b **Unsecured ; Disputed**		
-Considered Good	-	-
-Significant increase in risk	-	-
-Credit Impaired	-	
Less: Allowances for Credit loss	9.06	-
	-	**305.85**

	Less than 6 months	**6months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total as on 31.03.2025**
a **Unsecured ; Undisputed**						
-Considered Good	-	-	-	-	-	-
-Significant increase in risk	-	-		-	-	-
-Credit Impaired	-	-	9.06	-	-	9.06
b **Unsecured ; Disputed**						
-Considered Good	-	-	-	-	-	-
-Significant increase in risk	-	-				-
-Credit Impaired	-	-				-
Less: Allowances for Credit loss			9.06			9.06
	-	**-**	**-**	**-**	**-**	**-**

	Less than 6 months	**6months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total as on 31.03.2024**
a **Unsecured ; Undisputed**						
-Considered Good	235.11	70.75	-	-	-	305.85
-Significant increase in risk	-	-	-	-	-	-
-Credit Impaired	-	-	-	-	-	-
b **Unsecured ; Disputed**						
-Considered Good	-	-	-	-	-	-
-Significant increase in risk	-	-	-	-	-	-
-Credit Impaired	-	-	-	-	-	-
Less: Allowances for Credit loss	-	-	-	-	-	-
	235.11	**70.75**	**-**	**-**	**-**	**305.85**

1.The above outstanding is from due date of payment

2. During the year trade receivables which were unrecoverable, were impaired through profit & loss account by writing them off as Bad Debt and on Suspesous debtors proivision for credit loss is being created.

3.Trade receivables are non- interest bearing and generally on the terms 120-150 days

4. No debts are due from directors or other officers of the company

	As at 31.03.2025	As at 31.03.2024
Note 9: Cash & Cash Equivalents		
a **Balances with Banks***		
- Balances in current accounts	68.75	0.70
- Balances in Fixed deposit	900.00	-
b **Cash in hand****	2.92	1.95
	971.67	**2.65**
Note 10: Current Tax Assets		
TDS Receivable	39.38	0.09
Advance Tax	55.00	-
Less: Provision for Tax	(61.00)	
	33.38	**0.09**

Notes To Financial Statement For The Period 31st March 2025		
		(Amount in Lakhs)
Particulars	**As at 31.03.2025**	**As at 31.03.2024**

Note11: Other Current Assets		
a Advances to related parties		
Virdhi Commercial Co. Limited	-	1.26
Smt.Manjulla agarwal (Rent)	2.20	-
b Others		
Prepaid expenses	0.53	4.59
Balance With Revenue Authorities	1.39	4.54
*(includes GST Claim receivable)		
Advance for Supply of Goods/Services	2.08	18.22
Other Receivable*	-	8.13
*(includes Bank Interest)		
Accured Interest from FD	3.62	-
Other Loans & Advances	3.53	8.43
	13.36	**45.17**

Note 12:Equity Share Capital		
AUTHORIZED		
2,80,00,000 Equity Shares of Rs. 5.00 each	1,400.00	1,400.00
(P.Y 2,80,00,000 Equity Shares of Rs. 5 each)		
ISSUED, SUBSCRIBED, AND PAID UP		
2,59,59,400 Equity Shares of Rs. 5.00 each	1,297.97	1,297.97
(Previous year 2,59,59,400 shares of Rs.5 each)		
Add: Forfeited Shares(amount originally Paid up)	31.12	31.12
	1,329.09	**1,329.09**

a. Details of the Shares hold by shareholders holding more than 5% of the aggregate shares in the Comapany

	As at 31.03.2025		As at 31.03.2024	
Name of Shareholder	**No of Shares**	**% of Shares**	**No of Shares**	**% of Shares**
Kosen Ventures Private Limited	1,29,75,000	49.98	1,29,75,000	49.98
Manjula Agarwal	14,98,735	5.77	14,98,735	5.77
ICICI Bank Limited	19,73,499	7.60	20,51,964	7.90

b. Reconciliation of number of shares outstanding at beginning & end of the reporting period.

Particular	As at 31.03.2025	As at 31.03.2024
Outstanding as at beginning of the reporting period	2,59,59,400	2,59,59,400
Add: Shares issued during the year	-	
Outstanding as at end of the Reporting period	2,59,59,400	2,59,59,400

c. Disclosure of Shareholding of Promoters

Name of Shareholder	**No of Shares as at 31.03.2025**	**% of Shares**	**% change during the year**	**No of Shares as at 31.03.2024**	**% of Shares**
Ashoke Agarwal	9,74,691	3.75%	2.09%	9,54,691	3.68%
Kamal Kumar Agarwal	-	0.00%	-100.00%	8,72,100	3.36%
Rahul Agarwal	-	0.00%	-100.00%	2,07,500	0.80%
Manjula Agarwal	14,98,735	5.77%	0.00%	14,98,735	5.77%
Tanushree Agarwal	1,52,487	0.59%	0.00%	1,52,487	0.59%
Tushar Agarwal	12,03,387	4.64%	1109.59%	99,487	0.38%
Alpana Agarwal	-	0.00%	-100.00%	20,800	0.08%
Sushila Killa	-	0.00%	-100.00%	20,500	0.08%
Ashoke Agarwal & Others (HUF)	8,000	0.03%	0.00%	8,000	0.03%
Kamal Kumar Agarwal & Others (HUF)	-	0.00%	-100.00%	3,500	0.01%
Nirmala Agarwal (Formerly known as Nirmala Sarawgee)	-	0.00%	-100.00%	3,000	0.01%
Yogesh Kumar Agarwal (Formerly known as Yogesh Kr Sarawgee)	-	0.00%	-100.00%	1,000	0.00%
Late Lalmani Devi Bhawsinka	-	0.00%	-100.00%	1,000	0.00%
Kosen Ventures Private Limited	1,29,75,000	49.98%	100.00%	-	0.00%
Virdhi Commercial Company Limited	-	0.00%	-100.00%	1,29,75,000	49.98%
TOTAL	**1,68,12,300**	**64.76%**		**1,68,17,800**	**64.79%**

d. Terms/Rights attached to the Equity shares

The Company has only one class of equity shares having a par value of Rs.5 per share, Each Shareholder is eligible for one vote per share.In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferencial amounts exist currently.

e. The company does not have any Holding /Ultimate holding Company.As such ,no shares are held by them or their Subsidiaries/ Associates.

f. There are NIL (previous year NIL) shares reserved for issue under option and contracts/Commitment for the sale of shares/disvestment.

g. During the period of five years for consideration other than cash

i. No shares were issued for consideration other than cash
ii. No bonus shares wrer issued
iii. No shares were brought back

Notes To Financial Statement For The Period 31st March 2025

(Amount in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Note 13: Other Equity		
a)Share premium	**58.70**	**58.70**
b)Capital reserve	**177.00**	**177.00**
c)Retained earnings		
Balance at the beginning of the year	**(1,087.77)**	**(473.36)**
Add: Profit for the year	685.86	(614.41)
Add/(less) Adjustments	-	-
Balance at the end of the year	**(401.91)**	**(1,087.77)**
d)Other comprehensive Income		
Balance at the beginning of the year	**19.16**	**14.21**
Add/(less) for the year	(28.35)	4.95
Add/(less) Adjustments	-	-
Balance at the end of the year	**(9.20)**	**19.16**
	(175.41)	**(832.92)**

Securities Premium : This Securities Premium had been created on issue of shares by way of public issue.

Retained Earnings: Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date.Such profits and losses are after transfer to any reserves as statutorily required and adjustment for remeasurement gain loss on defined benefit plan.

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

Particulars	Final repayment	As at 31.03.2025	As at 31.03.2024
Note 14: Financial Non-Current Borrowings			
a. Secured			
Term Loans - Emergency Credit Line		-	200.54
Term Loans - Emergency Credit Line-II		-	176.80
		-	377.34
Particulars	**Final repayment**		
Term Loans - Emergency Credit Line			
- State Bank of India	Dec-25	-	200.54
Term Loans - Emergency Credit Line-II			
- State Bank of India	Nov-27	-	176.80
		-	377.34
Less: Current maturities of long term debt		-	143.64
		-	233.70
b. Unsecured			
Loans from related parties			
Directors		-	223.17
		-	**456.86**

During the year all bank loans and unsecured loans has been paid off along with interest from the proceeds of sale of factory land and building.

Particulars	As at 31.03.2025	As at 31.03.2024
Note 15: Financial Current Borrowings		
a. Secured		
Repayable on demand- SBI		
State Bank Of India		
Bank overdraft/Cash Credit	-	20.45
Packing Credit	-	1,201.78
Bill Discounting	-	116.92
	-	**1,339.16**

The company has filed quarterly returns and statement with the banks in lieu of the sanctioned working capital facilities for 3 Quarters. As on march 2025 as loan has been repaid fully no statement or returns has been filed by the company. (Refer note no. 36)

Particulars	As at 31.03.2025	As at 31.03.2024
b. Secured		
Current maturities of long term debt		
Term Loans - Emergency Credit Line		
- State Bank of India *	-	119.33
Term Loans - Emergency Credit Line-II		
- State Bank of India	-	24.31
c. Unsecured		
From Directors(Related Party)	-	17.74
From Body Corporates (Related Party)	-	71.40
	-	**1,571.94**

Notes To Financial Statement For The Period 31st March 2025		
		(Amount in Lakhs)
Particulars	**As at 31.03.2025**	**As at 31.03.2024**
Note 16: Trade Payables		
- Micro,Small & Medium	27.94	69.94
- Disputed Micro,Small & Medium	-	-
- Creditors for Goods	0.84	8.80
- Creditors for Services	2.21	25.08
- Disputed Creditors for Goods	-	1.85
	31.00	**105.67**

Trade Payables	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total as on 31.03.2025**
- Micro,Small & Medium	1.89	2.41	-	23.64	27.94
- Disputed Micro,Small & Medium	-	-	-	-	-
- Creditors for Goods	0.84	-	-	-	0.84
- Creditors for Services	2.21	-	-	-	2.21
- Disputed Creditors for Goods			-	-	-
	4.95	**2.41**	**-**	**23.64**	**31.00**

Trade Payables	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total as on 31.03.2024**
- Micro,Small & Medium	23.74	16.93		29.26	69.94
- Disputed Micro,Small & Medium					-
- Creditors for Goods	6.47	2.33			8.80
- Creditors for Services	14.48	10.60			25.08
- Disputed Creditors for Goods	-	-	-	1.85	1.85
	44.70	**29.86**	**-**	**31.11**	**105.67**

1. The above dues are from the date of transaction of Purchases
2. Trade payables & acceptances are non interest bearing

	As at 31.03.2025	As at 31.03.2024
Note 17: Other Financial Liabilities		
Statutory Payables	2.13	1.72
Other Payables*	0.93	25.12
*(includes Related Party of Rs. Nil/-(P.Y 22.57 Lakhs))		
	3.06	**26.84**
Note 18: Current Provisions		
Provision for Employee Benefits		
Other Provisions	1.41	22.71
*(includes Related Party of Rs. Nil/-(P.Y 7.66 Lakhs))		
	1.41	**22.71**
Note 19: Other Current Liabilities		
Income received in advance		
Advance from customers for Goods	5.28	9.06
Advance from customers for sale of Capital Goods	125.55	-
(includes Related Party of Rs. Nil/-(P.Y 9.06 lakhs)		
	130.83	**9.06**
Note 20: Revenue From Operations		
Sale of Products		
Domestic Sales	71.57	8.07
Export Sales	52.72	369.38
Deemed Export	79.34	-
Trading Export	-	312.05
	203.63	**689.51**
Other Operating Revenue		
Export Incentive	-	3.12
	-	**3.12**
	203.63	**692.63**
Particular of sale of products		
Granite slabs	52.72	681.44
Granite scraps & rejects*	150.91	8.07
* Company has sold its inventory in domestic market at scrap value out of which Rs. 68.45 lakhs is in cash.	**203.63**	**689.51**

Notes To Financial Statement For The Period 31st March 2025

(Amount in Lakhs)

Particulars		As at 31.03.2025		As at 31.03.2024
Note 21: Other Income				
Interest On K.E.B.Deposit		0.55		1.04
Interest On FD		3.62		-
Foreign exchange Gain		2.38		6.09
Balance written back		5.70		-
Profit on Sale of Fixed Assets*		3,114.03		-
Other Non Operating Income		-		6.15
		3,126.28		**13.28**
*Includes sale of Factory Land and Building				
Note 22: Cost of Material Consumed				
a Raw Material Consumed				
Opening Stock		-		1.43
Add: Purchases		-		146.93
Less: Closing Stock		-		-
		-		**148.36**
b **Imported and Indigenous Raw Materials Consumed:**	**Year Ended 31.03.2025**		**Year Ended 31.03.2024**	
	%	**Amount in Lakhs**	**%**	**Amount in Lakhs**
Imported	0.00%	-	0.00%	-
Indigenous	0.00%	-	100.00%	148.36
	0%	**-**	**100%**	**148.36**
Note 23: Purchase of Stock in trade				
Granite Slab		-		159.52
		-		**159.52**
Note 24: Changes in Inventory of Finished Goods, Stock in process & Stock in trade				
Invetories (at close)				
Finished Goods		-		8.10
WIP		-		1,811.69
Rejects & scraps		8.25		1.76
Invetories (at commencement)				
Finished Goods		8.10		8.10
WIP		1,811.69		2,048.97
Rejects & scraps		1.76		8.73
(Increase) / Decrease in Stock		**1,813.31**		**244.25**
(Increase) / Decrease in Stock		**1,813.31**		**244.25**
Note 25: Employee Benefit Expenses				
Salaries and Wages		88.34		157.58
Director Remuneration		54.25		30.02
Contribution to and provisions for provident and other funds		9.79		14.54
Staff Welfare Expenses		1.94		4.73
		154.32		**206.88**

Directors Remuneration, under Section 197 of the Companies Act, 2013 are as follows:

Particulars		
Salary & Perks	54.23	30.00
Sitting Fees	0.02	0.02
	54.25	**30.02**

Note 26: Finance cost		
Interest on Term Loans	28.35	40.40
Interest on Working Capital borrowings	91.85	87.22
Other Interest	8.78	4.79
Interest On Unsecured Loan(Includes related party Rs.37.20 lakhs(PY Rs. 22.32 lakhs))	48.62	23.47
Bank charges, L C Charges & Discounting Charges	5.85	5.58
Processing Charges	9.88	9.33
	193.33	**170.79**

Notes To Financial Statement For The Period 31st March 2025		
		(Amount in Lakhs)
Particulars	**As at 31.03.2025**	**As at 31.03.2024**

Note 27: Other Expenses					
a	**Manufacturing Expenses**				
	Stores and Spares consumed		20.76		57.19
	Packing Material Consumed		6.61		12.27
	Freight Charges		1.21		1.73
	Power and fuel consumed		18.70		54.86
	Repairs to Plant and Machinery		0.18		4.46
	Repairs to Building		34.42		18.11
	Other Manufacturing Expenses		5.95		5.50
			87.83		**154.12**

Imported and Indigenous Stores and Spare Parts Consumed:

	Year Ended 31.03.2025		Year Ended 31.03.2024	
Particulars	%	Amount in Lakhs	%	Amount in Lakhs
Imported	**0.00%**	-	**33.19%**	18.98
Indigenous	**0.00%**	-	**66.81%**	38.21
	0.00%	**-**	**100.00%**	**57.19**

b	**Selling, Distribution, Administrative and Other Expenses**				
	Rent		12.03		-
	Rates and Taxes		4.28		3.30
	Brokerage & Commision		1.06		-
	Printing and Stationery		1.37		0.92
	Postage, Telephone and Telegram		2.40		3.34
	Insurance		3.06		14.84
	Legal, License and Professional Fees		23.91		7.57
	Listing Fees		3.25		-
	Repairs & Maintenance Expenses		5.25		3.60
	Auditors Remuneration		1.45		1.45
	Donation		0.17		-
	Travelling and conveyance		48.49		48.99
	Security and Service charges		6.30		7.71
	Freight, forwarding and other expenses		3.04		43.57
	Sales Promotion Expenses		7.31		6.00
	Balance Written Off		13.16		-
	Bad Debts*	-	86.01		26.92
	Provision for Doubtful debt		9.06		-
	Vehicle Maintenance Expense		6.67		7.08
	Loss on sale of Fixed Assets		52.58		-
	Write-off of Fixed assets**		12.54		-
	Other Expenses		9.15		14.78
	Prior Period Expense		9.00		-
			321.54		**190.08**
	Grand Total(a + b)		**409.37**		**344.20**

* During the year company has written off foreign debtors outstanding for more than a year amounting to Rs.69 lakhs and domestic debtors amounting to Rs. 17.01 lakhs.

** Some of fixed assets at the factory building sold had become very old, obsolete, and of no future use to the company. Therefore, company has retained only the necessary fixed assets and left other fixed assets with factory land and building net value amounting to Rs.12.54 lakhs.

Auditors Remuneration		
Particulars	**Year Ended 31.03.2025**	**Year Ended 31.03.2024**
a) Statutory Audit Fee	1.45	1.45
Total	**1.45**	**1.45**

Note 28: Value of Imports on CIF basis in respect of:

	Year Ended 31.03.2025		Year Ended 31.03.2024	
Particulars	**%**	**Amount in lakhs**	**%**	**Amount in Lakhs**
i) Raw Materials	0.00%	-	0.00%	-
ii) Stores and spare parts	0.00%	-	100.00%	8.24
iii) Capital Goods	0.00%	-	0.00%	-
Total	**0.00%**	**-**	**100.00%**	**8.24**

Notes To Financial Statement For The Period 31st March 2025		
		(Amount in Lakhs)
Particulars	**As at 31.03.2025**	**As at 31.03.2024**

Note 29(a): Expenditure in Foreign Currency

Foregin travelling	12.21		21.72
	12.21		**21.72**

Note 29(b): Earnings in Foreign Currency

Export of goods (FOB value)	52.72		672.75
	52.72		**672.75**

Note 30: Earnings Per Share

As required by Ind-AS 33 "Earning Per Share" as notified by Ministry of Corporate Affairs", the Earning Per Share (EPS) is calculated by dividing the profit attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year and is ascertained as follows.

Particulars	**Year Ended 31.03.2025**		**Year Ended 31.03.2024**
Net Profit After Tax (A) (Lakhs)	685.86		(614.41)
Number of Equity Shares (B)	2,59,59,400		2,59,59,400
Face Value Per Equity Share (Rs.)	5.00		5.00
Earning Per Share (Rs) – Basic & Diluted	2.64		(2.37)

Note 31: Contingent Liabilities & Commitments(To the extent not provided for)

Particulars	**Year Ended 31.03.2025**		**Year Ended 31.03.2024**
A. Contingent Liabilities			
Claims against the company not acknowledged as debt			
i) Demand from Income tax department related to AY-2018-2019	-		0.72
ii) Demand from Income tax department related to AY-2022-2023	1.57		-
B. Commitments			
i)Estimated amount of contracts remaining to be executed on capital account and not provided for.	-		-
ii)uncalled liability on shares and other investments partly paid; and	-		-
ii)other commitments	-		-

Note 32: 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 threshhold limit prescribed under Ins AS108 are as below :

Particulars	**Year Ended 31.03.2025**		**Year Ended 31.03.2024**	
	%	**Amount in Lakhs**	**%**	**Amount in Lakhs**
i) USA	25.89%	52.72	97.57%	672.75
Total	**25.89%**	**52.72**	**97.57%**	**672.75**

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

Particulars	**Amount in Lakhs**	**%**	**Amount o/s (in Lakhs)**	**Amount in Lakhs**	**%**	**Amount o/s(in Lakhs)**
Customer A	28.62	14.06%	-	145.15	21.05%	19.00
Customer B	-	0.00%	9.06	195.61	28.37%	113.81
Customer C	53.26	26.16%	-	81.87	11.87%	6.33
Total	**81.88**	**40.21%**	**9.06**	**422.63**	**61.29%**	**139.14**

Note 33: Related Party Transaction

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Disclosure as per Ind AS 24 "Related Party Disclosures" Issued by the Institute of Chartered Accountants of India is as follows:

Name and nature of related parties :

A. Particulars of Associate / Subsidiary Companies :

Name of related Party	Nature of relationship
Virdhi Commercial Co. Limited	Associate Company (Cession on 09.08.2024)
Dragonn Stones	Firm where Director is Partner
Kosen Ventures Pvt. Ltd.	Firm where Director is a Director

B. Particulars of Key Management Personnel:

Name	Nature of relationship	
Mr. Ashoke Agarwal	Chairman Managing Director	
Mr. Tushar Agarwal	Managing Director	
Mr. Arumugam Venkatesh	Director	Tenure ended on 27.09.2024
Mr. Ajje Thimme Gowda	Director	Tenure ended on 27.09.2024
Mr. Malavika Sureka	Director	
Mr. Siddhartha Agarwal	Director	
Mr. Manish Killa	Additional Director	
Mrs. Lata Bagri	Company Secretary	
Mr. Ashok Kumar Modi	CFO	

C. Particulars of Relatives of Key Managerial Personnel

Name	Nature of relationship
Mrs. Manjula Agarwal	Wife of Chairman & Managing Director

D. Details of transactions with Associate Company

		31.03.2025	31.03.2024
(i)(a)	Virdhi Commercial Co. Ltd.		
	Office Maintenance (Received)	0.13	0.25
	Loan repaid	1.39	1.26
	Balance receivable at year end	-	1.26
(b)	Virdhi Commercial Co. Ltd.		
	Unsecured Loan Taken	-	-
	Interest Paid	2.11	4.44
	Loan repaid	73.51	5.50
	Maximum payable during the year	71.08	76.66
	Balance payable at year end	-	71.40

(ii)		Kosen Ventures Pvt. Ltd.		
		Unsecured Loan Taken	34.13	-
		Interest Paid	2.33	-
		Loan repaid	35.76	-
		Maximum payable during the year	34.82	-
		Balance Interest payable at year end	0.69	-
(iii)		Dragonn Stones		
		Payment made during the year	9.06	-
		Balance outstanding at year end	-	9.06
E.		**Details of transactions relating to persons referred to in (B) above**		
	(I)	Remuneration to Management Personnel:*		
		(a) Mr. Ashoke Agarwal	29.49	-
		(b) Mr. Tushar Agarwal	24.74	30.00
		(c) Mrs. Lata Bagri	8.27	8.10
		(d) Mr. Ashok Kumar Modi	6.01	6.05
		Balance outstanding at year end	-	3.40
	(II)	Particulars of Transaction with Key management Personnel :		
	(a)	Sri Ashoke Agarwal		
		Unsecured Loan Taken	133.02	1.25
		Interest Paid	20.27	10.30
		Loan repaid	292.57	1.25
		Balance outstanding at year end	-	139.28
		Maximum Outstanding during the year	267.09	140.35
		Expense Payable	-	22.57
	(b)	Sri Tushar Agarwal		
		Unsecured Loan Taken	82.59	1.55
		Interest Paid	12.50	7.58
		Loan Repaid	196.72	1.55
		Balance outstanding at year end	-	101.63
		Maximum Outstanding during the year	168.64	103.05
F.		**Details of transactions with persons referred to in (C) above**		
(i) Rent paid:				
		Mrs. Manjula Agarwal	11.58	-
			11.58	**-**
(iii)		Advance paid for rent		
		Mrs. Manjula Agarwal	2.20	-
			2.20	**-**
(ii) Salary paid:				
		Mrs. Manjula Agarwal	13.50	18.00
			13.50	**18.00**
		Balance outstanding at year end	-	4.27

The above Remuneration is exclusive of Gratuity as the same is provided on Acturial Valuation done for company as a whole.

Notes:

a. Related Party relationships are as identified by the company on the basis of information available with them and relied upon by the auditors.
b. Reimbursement is not disclosed as related party transaction.
c. Company does not have any subsidiary.

Note 34.Defined contribution plans

The company has recognized, in the statement of profit and loss for the year ended March 31, 2025 an amount of Rs.8.15 lakh (previous year: Rs. 14.34 lakh) under defined contribution plans

Benefit (Contribution to)	31st March 2025	31st March 2024
Provident Fund	7.51	12.49
Employee State Insurance Corporation & LWF	0.64	1.85
	8.15	**14.34**

Note: - 35 Micro, Small or Medium Enterprises

Particulars	31st March 2025	31st March 2024
i)The principle amount remaining unpaid to any supplier as st the end of each accounting year	27.94	69.94
ii)The interest due thereon remaining unpaid to any supplier as st the end of each accounting year	Nil	Nil
iii)The interest paid by the buyer under MSMED Act, 2006	Nil	Nil
iv)The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	Nil	Nil
v) The amount of interest accurred and remaining unpaid at the end of the accounting year	Nil	Nil
vi)The amount of further interest due and payable even in the suceeding year until such date when the interest dues as above actually paid to the small enterprise,for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil

The Company has not provided and paid interest on delayed payment to MSME as per the provisions of the MSME Act, 2006. It was informed by the Management that the vendors have agreed to accept delayed payment without any interest and have not raised any objection. The impact of the same on the Profit and Loss for the year could not ascertain as the company has not calculated the amount of interest payable.

The above Information has been determined to the extent such parties have been identified on the basis of information available with the company.

Note:- 36 Quarterly Returns submitted to Banks

The company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks on the basis of security of current assets. Differences between Quarterly returns or statement filed by the company with banks and books of account are as follows:

Quarter	As per bank return (amount in Lakhs)	As per books of account (amount in Lakhs)	Difference (amount in Lakhs)	%age of Differences
Q1	1,538.14	1,539.75	-1.61	-0.10%
Q2	421.83	449.71	-27.88	-6.61%
Q3	235.47	232.64	2.83	1.20%

Company has repaid all its outstanding loan with Bank as on 07.03.2025 fully, therefore no returns and statement has been submitted to Bank for 4th Quarter.

Note 37: Valuation of Gratuity
Actuarial Valuation Assumption Used for Valuation

Economic Assumptions *(Amount in Lakhs)*

Date of Valuation	**31st March 2025**	**31st March 2024**
Discount Rate	7.25%	7.25%
Salary Escalation Rate	7.00%	7.00%
Expected Rate of Return on Assets	7.36%	7.36%
Attrition Rate		
Retirement Age	58 Years	58 Years

Amounts in Balance Sheet at Period-End	**31st March 2025**	**31st March 2024**
Closing Defined Defined Benefit Obligation	21.80	63.24
Closing Fair value of Plan Assets	26.82	96.74
Net Amount Recognized in Balance Sheet	**(5.02)**	**(33.50)**

Amounts Recognised in Statement of Profit & Loss at Period-End	**1st April 2024 to 31st March 2025**	**1st April 2023 to 31st March 2024**
Company Service Cost - CY	1.71	2.08
Net Interest Cost - CY	4.58	4.97
Expected Return on Assets - CY	4.30	7.16
Past Service Cost - CY	-	-
Actuarial (Gains)/Losses - CY	28.06	(4.95)
Other Adjustments - CY	-	(4.92)
Net Periodic Benefit Cost/(Income) - CY	**(30.06)**	**9.98**

Change in Defined Benefit Obligation during the period	**1st April 2024 to 31st March 2025**	**1st April 2023 to 31st March 2024**
Opening Defined Benefit Obligation	63.24	73.50
Current Service Cost	1.71	2.08
Interest Cost	4.58	4.97
Actuarial (Gain)/Loss	28.06	(4.95)
Adjustment	-	(4.92)
Benefits Paid	(75.80)	(7.44)
Closing Defined Benefit Obligation	**21.80**	**63.24**
	-	-

Change in Fair Value of Plan Assets during the period	**1st April 2024 to 31st March 2025**	**1st April 2023 to 31st March 2024**
Opening fair value of Plan Assets	97.02	91.20
Interest Income	5.88	6.68
Contributions from the Employer	0.05	0.41
Benefits Paid	(75.80)	(1.27)
Closing Fair Value of Plan Assets	**27.15**	**97.02**
-	-	

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.

Note 38: Fair Value Measurement

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 14 & Note 15 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

Categories of financial instruments ***(Amount in Lakhs)***

Particulars	As at 31 March 2025		As at 31 March 2024	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Non-Current Financial assets				
(a) Investments	124.90	-	0.19	
(b)Other Financial Assets		0.56	-	23.97
Current Financial assets				
(a) Cash and bank balances		971.67	-	2.65
(b) Trade Receivables		-		305.85
Total Financial assets	**124.90**	**972.23**	**0.19**	**332.47**
Non- Current Financial liabilities				
(a) Borrowings	-	-	-	456.86
Current Financial liabilities				
Measured at amortised cost				
(a) Borrowings	-	-	-	1,571.94
(b) Trade payables	-	31.00	-	105.67
(c) Other financial liabilities	-	3.06	-	26.84
Total Financial Liabilities	**-**	**34.06**	**-**	**2,161.31**

Notes:-

1. The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

2. Finance income and finance cost by instrument category wise classification :-

i) Interest income of Rs.4.17 Lakhs (P.Y. Rs.0.93 Lakhs) on financial instrument at amortised cost.

ii) Interest expense of Rs. 168.82 Lakhs (P.Y.Rs. 151.09 Lakhs) on borrowing at amortised cost.

Note 39: Financial risk management objectives & Policies

The Company's financial liabilities comprise long term borrowings, short term borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents, and deposits.

The Company is exposed to market risk and credit risk. The Company has a Risk management policy and its management is supported by a board of Directors that advises on risks and the appropriate risk governance framework for the Company. The audit committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises risk of interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL investments.

a. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Company.

Foreign Currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of assets and liabilities.

(Amount in Lakhs)

Increase in exchange rate by 5%	USD impact	
Particulars	As at 31 March 2025	As at 31 March 2024
Impact on profit or loss for the year	0.00	15.23
Impact on total equity as at the end of the reporting period	0.00	15.23

Decrease in exchange rate by 5%	USD impact	
Particulars	As at 31 March 2025	As at 31 March 2024
Impact on profit or loss for the year	0.00	-15.23
Impact on total equity as at the end of the reporting period	0.00	-15.23

b. 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.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ decrease in basis	Effect on profit before tax
		(Lakhs)
31-03-2025		
INR	+ 50	0.00
INR	- 50	0.00
31-03-2024		
INR	+ 50	10.14
INR	- 50	-10.14

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.

There is no impact of the interest rate as the company has repaid all its loans and there is no loan liability in the company as on 31.03.2025.

(ii) Credit Risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analysed individually for creditworthiness.

Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for all the customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on credit losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 8 as the Company does not hold collateral as security. The Company has evaluated the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries.

Refer note no 8 for ageing of trade receivable as of 31st March, 2025 and 31st March, 2024.

No significant changes in estimation techniques or assumptions were made during the reporting period.

Credit risk also arises from transactions with financial institutions, and such transactions include transactions of cash and cash equivalents, various deposits, and financial instruments such as derivative contracts. The Company manages its exposure to this credit risk by only entering into transactions with banks that have high ratings. The Company's treasury department authorizes, manages, and oversees new transactions with parties with whom the Company has no previous relationship.

Furthermore, the Company limits its exposure to credit risk of financial guarantee contracts by strictly evaluating their necessity based on internal decision making processes, such as the approval of the board of directors.

Credit risk exposure

The carrying amount of financial assets represents the Company's maximum exposure to credit risk. The maximum exposure to credit risk as of 31st March, 2025 and 31st March, 2024 are as follows:

(Amount in lakhs)

Particulars	As on 31st March 2025	As on 31st March 2024
NON CURRENT		
Investments In Others	124.90	0.19
Other financial assets	0.56	23.97
CURRENT		
Trade receivable (Net)	-	305.85
Cash and cash equivalents	971.67	2.65
Other Bank balances	-	-
TOTAL	**1,097.13**	**332.66**

Impairment losses on financial assets

Refer the table below for reconciliation of loss allowance in respect of Trade Receivables:

(Amount in Lakhs)

Trade Receivables (measured under life time excepted credit loss model)	As on 31st March 2025	As on 31st March 2024
Loss Allowance at the beginning of the year	-	4.58
Add/(less): Allowance provided during the year	(9.06)	(4.58)
Loss Allowance at the end of the year	**(9.06)**	**-**

Note: During the year trade receivables which were due for more than a year and were unrecoverable, were impaired through profit & loss account and dues which is not recovered for more than a year proivision for credit loss has been made by the company

(iii) Liquidity Risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed at regular intervals. Thus, no liquidity risk is perceived at present.

Availability of Liquidity is as follows

Particulars	As on 31st March 2025(Lakhs)	As on 31st March 2024(Lakhs)
Cash and Cash Equivalent	971.67	2.65
Availability under committed credit facilities	-	-

The table below summarises the maturity profile of the Company's financial liabilities based on contractual discounted payments.

Particulars	Less than 1 Year	1-2 Years	2 and above	Total
Year ended 31st March, 2025				
Borrowings	-	-	-	-
Other financial liabilities	3.06	-	-	3.06
Trade payables	4.95	2.41	23.64	31.00
	8.00	**2.41**	**23.64**	**34.06**
Year ended 31st March, 2024				
Borrowings	1,571.94	81.21	375.66	2,028.81
Other financial liabilities	26.84	-	-	26.84
Trade payables	44.70	29.86	31.11	105.67
	1,643.47	**111.07**	**406.77**	**2,161.31**

Note:- 40

The Company was carrying Stock of Granite Slabs and Tiles for Rs. 1842.49 lakhs most of which were very old and were without any movement for more than 5 years, most of the same has been disposed at scrap value for Rs. 157.68 lakhs out of which 68.45 lakhs received in cash and balance stock has been valued at scrap value.

Note:- 41

During the Year Company has sold its Factory land and building after doing some repair work amounting to Rs.34.42 lakhs & Rs.24.69 lakhs respectively out of which Rs.44.55 lakhs has been paid in cash.

Also Plant and Machinery in that building have become very old, obsolete, and of no future use to the company. Many of the assets are no longer in good working condition. The company has retained only the necessary fixed assets and left all fixed assets with land free of cost amounting to Rs.12.54 lakhs.

Also K.E.B deposit of Rs. 21.80 lakhs and K.I.A.D.B deposit of Rs.0.87 lakhs respectively has been writen off along with the same as these were part and partial of land and building which has been sold.

Note42. Additional Disclosures relating to the requirement of revised schedule III

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iii)Company has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) There is no undisclosed income under the Income Tax Act, 1961 for the year ending 31st March, 2025 and 31st March, 2024 which needs to be recorded in the books of account.

(v)Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(vii)The charges for the all the borrowings from the banks and financial institutions are properly registered with the Registrar of the companies and there is no charges which is pending for satisfaction which are yet to be registered with the registrar of the companies beyond the statutory period.

(viii) Relationship with struck off companies
There are no transactions with strike off company u/s 248 or 560 of Companies Act, 2013

(ix) The Company has not entered into any scheme of arrangements which has an accounting impact on current or previous financial year.

(x) Utilisation of Borrowed Fund & Share Premium:

a) The Company have not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The Company have not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 43. Ratio Analysis & Its Elements
Refer Annexure

Note 44.
Previous year's figures have been rearranged and/or regrouped, wherever necessary.

Note 45.
The financial statements have been approved by the Audit Committee at its meeting held on 28th May, 2025 and by the Board of Directors on the same date.

Note 43: Risk Analysis & Its Elements

Serial no.	Particulars	Numerator	Denominator	31.03.2025	31.03.2024	deviation	Reporting
a)	Current Ratio	Current Assets	Current Liabilities	6.17	1.26	388.06%	Loans repaid fully
b)	Debt Equity Ratio	Total Debt	Total Equity	0.00	4.09	-100.00%	Loans repaid fully
c)	Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the period for long term loans	2.70	-1.74	-255.34%	Loans repaid fully
d)	Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity	0.83	-0.77	-208.38%	Due to Profit in current year
e)	Inventory Turnover Ratio	Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	2.0894	0.3643	473.47%	Due to sale of most of inventory
f)	Trade receivablesTurnover Ratio	Value of Sales & Services	Average Trade Receivables	1.33	1.24	7.12%	NA
g)	Trade PayablesTurnover Ratio	Value of purchases	Average Trade Payables	0.00	2.20	-100.00%	No purchases during the year
h)	Net capital Turnover Ratio	Value of Sales & Services	working capital	3.87	1.53	152.23%	Due to rise in bank balance
i)	Net Profit Margin(%)	Profit After Tax (after exceptional items)	Value of Sales & Services	20.60%	-87.04%	-123.66%	Not comparable as profit is from sale of assets
j)	Return on Capital Employed	Earnings before Interest, Tax and Exceptional Items	Capital Employed	0.81	-0.18	-563.84%	Profit in current year due to sale of assets
k)	Return on Investmenst	Profit on Investments	Value of Investments	-	-	-	There is no profit on investments during the year

IMPORTANT MESSAGE FROM COMPANY SECRETARY

13th August, 2025

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. 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

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

Shareholders holding shares in physical from are requested to provide the requisite information as perform at given below by post or e-mail to shareholders@glittek.com and CC to 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

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.