

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)	12,600	25,200
Loan repaid	138,600	126,000
Balance receivable at year end	-	126,000
(b) Virdhi Commercial Co. Ltd.		
Unsecured Loan Taken	-	-
Interest Paid	210,979	444,082
Loan repaid	7,351,088	550,000
Maximum payable during the year	7,108,421	7,666,132
Balance payable at year end	-	7,140,109
(ii) Kosen Ventures Pvt. Ltd.		
Unsecured Loan Taken	3,412,709	-
Interest Paid	232,555	-
Loan repaid	3,575,944	-
Maximum payable during the year	3,482,071	-
Balance payable at year end	69,319	-

D. Details of transactions with Associate Company

	31.03.2025	31.03.2024
(iii) Dragoon Stones		
Advance Received against sales	-	-
Sales During the year	-	-
Payment made during the year	906,154	-
Balance outstanding at year end	-	906,154

E. Details of transactions relating to persons referred to in (B) above**(I) Remuneration to Management Personnel:***

(a) Mr. Ashoke Agarwal	2,949,276	-
(b) Mr. Tushar Agarwal	2,324,428	3,000,000
(c) Mrs. Lata Bagri	826,875	810,000
(d) Mr. Ashok Kumar Modi	600,825	604,596
Balance outstanding at year end	-	339,600

(II) Particulars of Transaction with Key management Personnel :

(a) Sri Ashoke Agarwal		
Unsecured Loan Taken	13,301,999	125,000
Interest Paid	2,026,648	1,029,530
Loan repaid	29,256,503	125,000
Balance outstanding at year end	-	13,927,856
Maximum Outstanding during the year	26,709,049	14,035,398
Expense Payable	1,448	2,257,703
(b) Sri Tushar Agarwal		
Unsecured Loan Taken	8,259,087	155,000
Interest Paid	1,249,885	758,170
Loan Repaid	19,671,805	155,000
Balance outstanding at year end	-	10,162,834
Maximum Outstanding during the year	16,863,842	10,374,101

F. Details of transactions with persons referred to in (C) above**(i) Rent paid:**

Mrs. Manjula Agarwal	1,157,553	-
	1,157,553	-

(iii) Advance paid for rent

Mrs. Manjula Agarwal	220,410	-
	220,410	-

(ii) Salary paid:

Mrs. Manjula Agarwal	1,499,276	1,800,000
	1,499,276	1,800,000

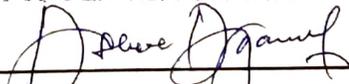
Balance outstanding at year end	-	427,200
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The above Remuneration is exclusive of Gratuity as the same is provided on Acturial Valuation done for company as a whole.

Notes:

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

For GLITTEK GRANITES LTD


Chairman & Managing Director