

**ANNUAL REPORT  
2013 - 2014**



**GLITTEK GRANITES LIMITED**

**BOARD OF DIRECTORS**

MR. B. K. AGARWAL	- Chairman
MR. K. K. AGARWAL	- Managing Director
MR. ASHOKE AGARWAL	- Jt. Managing Director
MR. A. T. GOWDA	- Director
MR. A. VENKATESH	- Director
MR. A. DHANUKA	- Director

**COMPANY SECRETARY**

LATA BAGRI

**CHIEF FINANCIAL OFFICER**

ASHOK KUMAR MODI

**AUDITORS**

M/s. RUNGTA & RUNGTA  
Chartered Accountants  
25, R. N. Mukherjee Road  
Kolkata - 700001

**BANKERS**

STATE BANK OF HYDERABAD

**REGISTERED OFFICE & WORKS**

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

**HEAD OFFICE**

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

**SHARE TRANSFER AGENT**

M/s. MCS Share Transfer Agent Limited  
12/1/5, Manoharpukur Road, Kolkata - 700026

**Contact Person**

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

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

Bombay Stock Exchange Limited

**CONTENTS****Statutory Reports :**

Notice of Annual General Meeting	2
Directors' Report	11
Management Discussion & Analysis Report	16
Report on Corporate Governance Report	17

**Financial Statements :**

Independent Auditors' Report on Financial Statements	29
Balance Sheet	34
Statement of Profit & Loss	35
Cash Flow Statement	36
Notes on Financial Statements	37
Attendance Slip & Proxy Form	55
Important Message from Company Secretary	58



## NOTICE

**NOTICE** is hereby given that Twenty Fourth Annual General Meeting of the Members of GLITTEK GRANITES LTD. will be held at its Registered Office at 42, K.I.A.D.B.Industrial Area, Hoskote - 562114, Karnataka on Monday, 29th September 2014 at 12.30 P.M. to transact the following business:-

### **ORDINARY BUSINESS :**

1. To receive, consider and adopt the audited profit and loss Account for the financial year ended 31st March, 2014 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. Ashoke Agarwal (DIN:00050213) who retires by rotation and being eligible, offers himself for reappointment, pursuant to provision of section 152(6) of the Companies Act, 2013.
3. To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary Resolution :

"Resolved that pursuant to the provision of sections 139-142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014 as may applicable, Rungta & Rungta, firm, Chartered Accountant (Registration No. 0305134E), be and is hereby re-appointed as auditors of the company to hold office from the conclusion of this meeting until the conclusion of twenty seventh Annual General Meeting of the Company to be held in the year 2017 (subject to the ratification of their appointment at every AGM) at such remuneration to be fixed by the Board of Directors of the company, based on the recommendation of the Audit Committee, in addition to reimbursement of out-of pocket expenses as may be incurred in connection with the audit of the accounts of the company."

### **SPECIAL BUSINESS :**

4. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an ordinary Resolution:

Resolved that pursuant to the provision of section 149, 150, 152 and all other applicable provisions, if any of the companies act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof , for the time being in force) read with Schedule IV of the Act and other applicable provisions of the listing agreement with the stock exchange, Shri A. Venkatesh (DIN. 01047632), Non-Executive Director of the Company who retires by rotation at the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an independent director of the company , whose term shall not be liable to retirement by rotation, to hold the office for a term up to 28th September 2019.

5. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an ordinary Resolution:

Resolved that pursuant to the provision of section 149, 150,152 and all other applicable provisions,



if any of the companies act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV of the Act and other applicable provisions of the listing agreement with the stock exchange, Shri A. Thimme Gowda (DIN. 01102045), Non-Executive Director of the Company whose period of office is liable to retirement by rotation as per companies act, 1956, and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an independent director of the company, whose term shall not be liable to retirement by rotation, to hold the office for a term up to 28th September, 2019.

6. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an ordinary Resolution:

Resolved that pursuant to the provision of section 149, 150, 152 and all other applicable provisions, if any of the companies act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV of the Act and other applicable provisions of the listing agreement with the stock exchange, Shri Amit Dhanuka (DIN. 00296809), Non-Executive Director of the Company whose period of office is liable to retirement by rotation as per companies act, 1956, and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an independent director of the company, whose term shall not be liable to retirement by rotation, to hold the office for a term up to 28th September, 2019.

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to provisions of Section 14 and all other applicable provisions of Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and action as may be necessary, proper or expedient to give effect to this resolution."

**Notes :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. Pursuant to provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the company may appoint single person as proxy who shall



not act as proxy for any other person or shareholder. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 4 to 7 of the Notice, is annexed hereto. The relevant details as required under clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/re-appointment as Directors under Item No. 2 and Item Nos. 4 to 6 of the Notice, are also annexed.

3. Pursuant to the provision of section 91 of the Companies Act, 2013, the Register of Members and Transfer Books of the Company will be closed from 25th September 2014 to 29th September 2014, both days inclusive.

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

5. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialised at the earliest.

6. All documents if any referred to in the notice are open for inspection at the registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of the meeting and also at the meeting.

7. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least seven days in advance of the AGM.

8. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

9. Members/Proxies are requested to bring their Attendance Slip for attending the Meeting.

10. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

11. Electronic copy of the Annual Report for 2014 is being sent to all the Members whose e-mail ids are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail address, physical copies of the Annual Report for 2014 is being sent in the permitted mode. Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014 requires a Company to provide advance opportunity at least once in a financial year, to the Member to register his e-mail address and any changes therein. In compliance with the same, we request the Members who do not have their e-mail id registered with the Company to get the same registered with the Company. Members are also requested to intimate to the Company the changes, if any in their e-mail address. The Annual Report of the Company, circulated to the Members of the Company, will also be made available on the Company's website i.e. [www.glittek.com](http://www.glittek.com).



## 12. VOTING THROUGH ELECTRONIC MEANS

- I. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL)
- II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under, Members are requested to follow the instruction below to cast their vote through e-voting:
- III. **The instructions for shareholders voting electronically are as under :**
  - (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
  - (ii) Click on "Shareholders" tab.
  - (iii) Now, select the "Glittek Granites Ltd." from the drop down menu and click on "SUBMIT"
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (vii) If you are a first time user follow the steps given below :

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company / Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name and the 8 digits of the folio number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in capital letters. Eg. If your name is Ramesh kumar with folio number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.



Dividend Bank Details	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> <li>• Please Enter the DOB or Bank Account Number in order to Login.</li> <li>• If both the details are not recorded with the depository or company then please enter Member ID/Folio Number in the Dividend Bank details field as mentioned in instruction (v)</li> </ul>
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "Glittek Granites Ltd." on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.



- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):
- i. Please follow all steps from Sl. No. (i) to Sl. No. (xviii) above, to cast vote.
  - ii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- C. Other Instructions :
- i. The e-voting period commences on Monday, 22nd, September, 2014 (9.00 a.m. IST) and ends on Wednesday, 24th September, 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date 22.08.2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
  - ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut off date 22.08.2014.
  - iii. CS Abhijeet Jain of A&J Associate, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  - iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
  - v. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.glittek.com](http://www.glittek.com) and on the website of CDSL [www.evoting.com](http://www.evoting.com) within two days of the passing of the resolutions at the Twenty Fourth AGM of the Company on September 29, 2014 and communicated to the BSE Limited where the shares of the Company is listed.

By Order of the Board

LATA BAGRI  
(Company Secretary)

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

**Registered Office:**

42, K.I.A.D.B. Industrial Area,  
Hoskote, Karnataka-562114  
Bangalore, 13th August, 2014.

**Corporate Office:**

"Krishna", 224, A.J.C.Bose Road  
Kolkata-700017





**EXPLANATORY STATEMENT (Pursuant to section 102 of the Companies Act, 2013)**

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 6 of the accompanying Notice:

**Item Nos. 4 to 6**

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Shri A. Thimme Gowda, A. Venkatesh and Amit Dhanuka as Independent Directors at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation and shall be appointed for not more than two terms of five years each.

The Nominations Committee has recommended the appointment of these directors as Independent Directors for a term up to 28th September, 2019.

Shri A. Thimme Gowda, Shri A. Venkatesh and Shri Amit Dhanuka, non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfil the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

Notice have been received from member(s) signifying their intention to propose the appointment of these Directors along with a deposit of Rs.1,00,000/- each. A copy of the draft Letters of Appointment for Independent Directors, setting out terms and conditions of their appointment, is available for inspection at the Registered Office of the Company during business hours on any working day till the date of Annual General Meeting and is also available on the website of the Company [www.glittek.com](http://www.glittek.com)

The details of the independent Director whose appointment is proposed at Item No. 4 to 6 of the accompanying notice has been given in the annexure attached.

None of the Directors and whole time key managerial personnel of the Company or the relatives thereof, is, in any way, concerned or interested in the said resolution/s, Except Shri A. Venkatesh, Shri A. T. Gowda and Shri Amit Dhanuka as resolutions of the accompanying notice relating to their own appointment.

**Item No.7**

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act. With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.



The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model Articles of Association for a Company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft of AoA of the Company viz;

1. Provisions relating to the appointment of independent and women directors have been added.
2. Provisions relating to the appointment of Key Managerial Personnel have been added.
3. Provisions relating to giving of special notice by shareholders for moving any resolution at a shareholders meeting have been amended in accordance with the Act.
4. Provisions relating to disclosures to be made by directors at meetings of the board and vacation of office by directors have been amended in accordance with the Act.
5. Provisions relating to use of the electronic medium to communicate with the shareholders and directors have been added.
6. Various existing articles have been aligned with the Act.
7. The statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included.

The proposed new draft of AoA is being uploaded on the company's website for perusal by the Shareholders. The proposed new draft of AoA is available for inspection by the members at the Registered Office of the Company on any working day excluding public holidays and Sundays, between 11.00 A.M. to 1.00 P.M. upto and including the date of Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financial or otherwise, in the Special Resolution set out at item no. 7 of the Notice.

The Board of Directors recommends the Special Resolution for your approval.

By Order of the Board

LATA BAGRI  
(Company Secretary)

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

**Registered Office:**

42, K.I.A.D.B. Industrial Area,  
Hoskote, Karnataka-562114  
Bangalore, 13th August, 2014.

**Corporate Office:**

"Krishna", 224, A.J.C. Bose Road  
Kolkata-700017



**Pursuant to Clause 49 of the listing agreements with stock Exchange, Details of directors seeking Appointment/ Re-appointment at the Annual General Meeting**

Particulars	Shri Ashoke Agarwal	Shri A. Venkatesh	Shri Amit Dhanuka	Shri A.T. Gowda
Age	50 years	57 years	38 years	74 years
Date of appointment	29.10.1990	20.03.2003	30.06.2008	14.03.2002
Qualification	B.Com	FCA	B.Com., FCA, CS, (Graduate), DISA	Mech. Engineer
Experience	Promoter Director of the Company having an experience of over 23 years in Granite Industry	More than two decades Experience in Accounts, Finance and Taxation	Shri Amit Dhanuka, aged about 38 years is a practising Chartered Accountant having about 13 years experience in Accounting and auditing.	Mechanical Engineer and retired Air Force Officer of Technical Branch of IAF. During his carrier of about 40 years he served 29 years in various capacities of IAF and retired as wing commander in 1992. After retirement he has worked for more than 20 years in Granite Industry.
Other Directorships	Granite Mart Limited Auto Sales Agencies Pvt. Ltd. United Sales Agencies (Calcutta) Pvt Ltd	---	KHS Tradefin Pvt. Ltd. XPVIZ International Consultancy Pvt. Ltd.	Hotriya Resources Management Pvt. Ltd.
Shareholding In the Company	899200	---	—	100
Relationship with Other directors	Brother of Shri B. K Agarwal and Shri Kamal Kumar Agarwal	Not related to any director	Not related to any director	Not related to any director



## DIRECTORS' REPORT

To the Shareholders

Your Directors have pleasure in presenting the Twenty Fourth Annual Report and Audited Accounts for the year ended 31<sup>st</sup> March 2014.

### 1. FINANCIAL RESULTS

Particulars	Rs. in Lakhs	
	31.03.2014	31.03.2013
Sales & Other Income	4036.06	3196.16
Profit before Interest,		
Depreciation & Tax	496.70	421.94
Less : Interest	195.52	185.43
Depreciation	152.92	146.21
tax	28.25	17.21
Net Profit for the year	120.00	73.09
Balance brought forward		
from last year	158.90	85.81
Balance carried forward	278.90	158.90

### 2. 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.

### 3. PERFORMANCE

During the year under review, your Company has achieved turnover of Rs.4036.06 Lacs in comparison to previous year Rs.3196.16 Lacs registering a growth of 26.28% and earned a Profit of Rs.120.00 Lacs in comparison to Rs.73.09 Lacs in the previous year which is again an increase of 64.19%.

The increase in production capacity resulted from capital expenditure has stabilized and the export market seems to be picking up. Your company has requested its bankers to provide need based working capital which when sanctioned will give major boost to the company and with that support, your company is presently confident of achieving good performance in the current year.

### 4. DIRECTORS' RESPONSIBILITY STATEMENT:

In compliance with Section 217(2AA) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000 your Directors state

A. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to

material departures.

B. That the such accounting policies have been selected and applied them consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as on 31<sup>st</sup> March, 2014 and the Profit & Loss Account for that period.

C. Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

D. The Annual Accounts have been prepared on a going concern basis.

### 5. CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange, a report on Corporate Governance with Auditors' Certificate on Compliance with conditions of Corporate Governance and a Management Discussion & Analysis Report have been attached as part of the Annual Report.

### 6. 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 2013-2014. The ISIN No. of the company is INE 741B01027.

### 7. RISK MANAGEMENT

As per listing requirement, the Company has adopted a risk management policy as approved in the Meeting of Board of Directors of the Company.

### 8. DIRECTORS

In accordance with the provisions of section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, recently amended Clause 49 of the listing Agreement with Stock Exchange, the Board of Director of your Company is seeking the appointment of Shri A. Venkatesh, Independent Director, who retires by rotation at the ensuing



Annual General Meeting under the erstwhile provision of the Companies Act, 1956 and Shri A.T.Gowda and Shri Amit Dhanuka, Independent Directors, whose period of office is liable to be determination by retirement of director by rotation under the erstwhile applicable provision of the companies Act, 1956, meets all the criteria of Independence as laid down under section 149(6) and the code for independent Directors in schedule IV of the Companies Act, 2013.

Accordingly the Board recommends all the aforesaid directors as independent directors of the company to hold the office for 5 (five) consecutive years for a term upto 28th September, 2019 whose period of office shall not be liable to determination by retirement of directors by rotation. The candidatures are proposed by the members of the company for the position of independent directors.

**B) Appointment of Key Managerial Person (KMP) :**

Your Company is required to appoint 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 :

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

**C) Retirement by Rotation :**

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

**9. Re-Constitution of Committees :**

**a) Audit Committee**

In compliance of provisions of Section 177 of the Companies Act, 2013 read with Revised Clause 49 of the Listing Agreement (effective from October 1, 2014), the existing Audit Committee has been re-constituted on 29th day of May, 2014. During the Year 2013-2014. The Committee met Four times.

The terms of reference of the Audit Committee includes the powers as laid down in Clause 49(III)(C) and the role as stipulated in Clause 49(III) (D) of the Listing Agreement and review of information as laid down in Clause 49(III)(E).

**b) Nomination and Remuneration Committee**

In compliance of provision of Section 178(1) of the Companies Act, 2013 read with Revised Clause 49 of the Listing Agreement (effective from October 1, 2014), the existing Remuneration Committee has been renamed as Nomination and Remuneration Committee. The Committee consists of Shri A. Venkatesh, Shri A.T. Gowda, Shri Amit Dhanuka and Shri B.K. Agarwal, to inter alia identify persons for the appointment/ evaluation of performance, to formulate policy for Determining Qualifications of Independence of Director, recommend relating to the remuneration for the director, Key Managerial Personnel and other employee and report the same to the Board.

**c) Stakeholders Relationship Committee**

In compliance of provision of Section 178(5) of the Companies Act, 2013 read with Revised Clause 49 of the Listing Agreement (effective from October 1, 2014), the existing Investor Grievance cum Share Transfer Committee has been renamed as Stakeholders Relationship Committee.

The Stakeholders Relationship Committee was constituted to specifically look into the redressal of investors' complaints like transfer of shares, non-receipt of balance sheet and non-receipt of declared dividends, etc.

The Stakeholders Relationship Committee consists of three Directors, Shri A.T. Gowda, Shri Bimal Kumar Agarwal and Shri Kamal Kumar Agarwal.

**10. AUDITORS & AUDITORS' REPORT**

M/s. Rungta & Rungta, Chartered Accountants, statutory auditors of the company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The members are requested to consider their appointment as the



statutory auditors of the company from the conclusion of this annual general meeting of the company until the conclusion of Twenty Seventh (27th) on such remunerations as may be decided by the Board of Directors in consultation with the auditors of the Company.

There are no qualifications or adverse remarks in the Auditor's report which require any clarification/explanation. The notes on accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further comments.

#### 11. FIXED DEPOSITS

The Company has not accepted any fixed deposits from public during the year under review.

#### 12. PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under sub-section 1(e) of Section 217 of the Act, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are provided in the Annexure to this Report.

#### 13. INDUSTRIAL RELATIONS

The Company continued to maintain cordial relation with the employees. The Directors express their appreciation for the good co-operation received from all sections of all Associates/Officers of the Company.

#### 14. PARTICULARS OF EMPLOYEES

No of the Employee of your Company were in receipt of the remuneration in excess of the limit specified under section 217(2A) Companies Act, 1956 read with Companies (Particulars of Employees) amendment Rules, 2011.

#### 15. New Companies Act, 2013-Board's Report

The provisions of Companies Act, 2013 along with relevant Rules therein have been brought into force with effect from 1st April, 2014. However, the Financial Statement, Auditors Report and Board's report have been prepared under the provisions of Companies Act, 1956, in view of General Circular No. 08/2014 dated 04.04.2014 issued by MCA.

The Provision of section 134 of the Companies Act, 2013 and the Rules made thereunder regarding certain additional disclosures in the Board's Report would be applicable to your Company from the Financial Year ending on 31st March, 2015.

#### 16. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the continued support rendered by the shareholders, customers, suppliers, Bankers, Financial Institutions, the Central Government and the State Government agencies for their cooperation extended to the Company.

*By order of the Board*  
**(Kamal Kumar Agarwal)**  
*Managing director*

**(Ashoke Agarwal)**  
*Jt. Managing Director*

Place : Hoskote  
Date : 13th August, 2014.

**ANNEXURE TO THE DIRECTORS' REPORT**

Particulars required under the Companies (Disclosure of Board of Directors) Rules, 1988.

**A) CONSERVATION OF ENERGY**

- a) Your company accords highest priority for conservation of energy and necessary measures for optimising energy consumption have been taken.
- b) Additional Investment & proposal, if any, being implemented for reduction in consumption of energy. - NIL -
- c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.

The above measures have resulted in saving of energy.

**B) TECHNOLOGY ABSORPTION**

- a) Research and Development
  1. Specific areas in which Research & Development carried out by the Company, expenditure incurred on the same and benefits derived as a result of above efforts.  
No Research and Development work has been carried out by the Company and therefore, there is no expenditure on the head or any other benefit accrued from it.
  2. Future plan of action  
The Company's financial problem has kept in abeyance its plan on research & development.
- b) Technology absorption, adaptation and innovation.  
Technical Innovations/modifications are being made on regular basis to achieve cost reduction, product improvement etc.

**C) Foreign Exchange earnings and outgo:**

Rs. in lakhs

Particulars	Current Year	Previous year
Earnings	3766.36	2599.19
Outgo	284.93	220.47

On behalf of the Board

**Kamal Kumar Agarwal**

*Managing Director*

**Ashoke Agarwal**

*Jt. Managing Director*

Place : Hoskote

Date : 13th August, 2014.

**FORM A**

(Disclosure of Particulars with respect to Conservation of Energy)

A. Power and fuel consumption	2013-14	2012-13
<b>1. Electricity</b>		
<b>a) Purchased</b>		
Units (in Lacs-KWH)	20.98	19.19
Total amount (Rs.in Lacs)	127.88	114.17
Cost/Unit (Rs./KWH)	6.10	5.95
<b>b) Own Generation</b>		
<b>i) Through Diesel Generation</b>		
Units (in Lacs-KWH)	0.59	0.92
Unit per liters of high speed diesel (KWH)	2.96	2.61
Cost/Unit (Rs./ KWH)	18.95	15.13
<b>ii) Through Steam Turbine/Generator</b>		
Units (in Lacs-KWH)		
Total amount (Rs.in Lacs)		
Cost/Unit (Rs./KWH)		



	2013-14	2012-13
<b>2 Coal *</b>		
Quantity (in MT)		
Total Cost (Rs. in Lacs)		
Average Rate (in Rs.)/MT		
* used in production of Sponge Iron & Power Plant		
<b>3 Furnace Oil</b>		
Quantity (KL)		
Total Cost (Rs in Lacs)		
Average Rate (in Rs.)		
<b>B CONSUMPTION (IN UNITS) PER SQ.FT. OF PRODUCTION</b>		
Electricity (KWH)	2.47	2.14
Coal (Tonne)		
Furnace Oil (Lt.)		

**FORM - B**

(Disclosure of particulars with respect to Technology Absorption)

- A. Research & Development (R&D)
- Specific Areas in which R & D carried out by the Company None
- Benefits derived as a result of the above R & D Does not arise
- Future plan of action Under planning
- Expenditure on R & D**
- a) Capital Nil
- b) Recurring Nil
- c) Total Nil
- d) Total R&D expenditure as a percentage of total turnover Nil
- B. Technology Absorption, Adaption and Innovation
1. **Efforts, in brief, made towards technology absorption, adoption and innovation:**  
The Company has adopted and is continually updating the latest technology.
2. **Benefits derived as a result of the above efforts:**  
The overall productivity and efficiency has increased
3. Particulars of imported Technology during last 5 years NIL

For and on behalf of the Board  
**Kamal Kumar Agarwal**  
 Managing Director

Place : Hoskote  
 Date : 13th August, 2014.

**Ashoke Agarwal**  
 Jt. Managing Director





## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per the requirement of Clause 49 of the Listing Agreements with the Stock Exchanges, the Management Discussion and Analysis of the events that have taken place and conditions prevailing during the period under review are elucidated.

a) **INDUSTRY STRUCTURE & DEVELOPMENT**

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

b) **OPPORTUNITY AND THREATS**

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

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

c) **RISKS & CONCERNS**

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

d) **INTERNAL CONTROL SYSTEM**

Through the long years of experience in its line of business, the Company has developed and implemented internal control systems in the various functional areas of its operation. Your Directors are satisfied about the adequacy of the same.

e) **HUMAN RESOURCES**

The Company has adequate 78 qualified and experienced human resources commensurate with its size and industrial relations continue to be cordial as the company continues to lay emphasis on development at all levels.

f) **CAUTIONARY STATEMENT**

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



## CORPORATE GOVERNANCE REPORT

(Pursuant to clause 49 of the Listing Agreement)

### 1. 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.

### 2. BOARD OF DIRECTORS :

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

Name of Director	Category	Attendance Particulars		No. of other Directorships and Committee Memberships, Chairmanships (including Glittek Granites Limited)		
		Board Meetings	Last AGM	Other Director-ship	Committee Membership	Committee Chairmanships
Sri B.K. Agarwal	Promoter/Non-Executive Director	3	No	None	3	—
Sri K.K. Agarwal	Promoter/Managing Director	5	Yes	1	1	—
Sri A. Agarwal	Promoter/Jt. Managing Director	4	Yes	1	—	—
Sri A.T. Gowda	Independent Non-Executive Director	4	Yes	None	3	1
Sri A. Venkatesh	Independent Non-Executive Director	4	No	None	2	2
Sri Amit Dhanuka	Independent Non-Executive Director	1	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 Investors/Grievance Committee.

- ii) 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.

During the Financial Year ended 31st March, 2014, five Board meetings were held as on 30th May 2013, 10th August 2013, 14th November 2013, 10th February, 2014 and 20th March, 2014.

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.



i) Particulars of Directors proposed to be appointed/reappointed are as follows .

Particulars	Shri Ashoke Agarwal	Shri A. Venkatesh	Shri Amlt Dhanuka	Shri A. T. Gowda
Age	50 years	57 years	38 years	74 years
Date of appointment	29.10.1990	20.03.2003	30.06.2008	14.03.2002
Qualification	B Com	FCA	B.Com., FCA, CS, (Graduate), DISA	Mech Engineer
Experience	Promoter Director of the Company having an experience of over 23 years in Granite Industry	More than two decades Experience in Accounts, Finance and Taxation	Shri Amit Dhanuka, aged about 38 years is a practicing Chartered Accountant having about 13 years experience in Accounting and auditing.	Mechanical Engineer and retired Air Force Officer of Technical Branch of IAF. During his career of about 40 years he served 29 years in various capacities of IAF and retired as wing commander in 1992. After retirement he has worked for more than 20 years in Granite Industry.
Other Directorships	Granite Mart Limited Auto Sales Agencies Pvt. Ltd. United Sales Agencies (Calcutta) Pvt. Ltd.	---	KHS TradeFin Pvt. Ltd. XPVIZ International Consultancy Pvt. Ltd.	Hotriya Resources Management Pvt. Ltd
Shareholding in the company	899200	---	---	100
Relationship with other directors	Brother of Shri B.K. Agarwal and Shri Kamal Kumar Agarwal	Not related to any director	Not related to any director	Not related to any director

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

ii) Shareholding of Non-Executive Directors in the Company :

Name	No. of Equity Shares
Sri B. K. Agarwal	899300
Sri A. T. Gowda	100



### 3. SUBSIDIARY COMPANIES.

The Company does not have any subsidiary Company.

### 4. CODE OF CONDUCT FOR MEMBERS OF THE BOARD AND SENIOR MANAGEMENT PERSONNEL

The Board of Directors has already adopted Code of Conduct for the Directors and senior Management Personnel and the same has been posted on the website of the Company.

All the Board members have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director and CEO in this regard is given below :

As provided under clause 49 of the Listing Agreement with Stock Exchange(s), it is hereby declared that all the board members and Senior Management Personnel of the Company have confirmed Compliance with the Code of Conduct for the year ended 31.03.14.

#### ANNUAL DECLARATION BY MANAGING DIRECTOR (CEO) PURSUANT TO CLAUSE 49(I)(D)(ii) OF STOCK EXCHANGE LISTING AGREEMENT

As Managing Director (Chief Executive Officer) of Glittek Granites Ltd. and as required by clause 49(I)(D)(ii) of the Stock Exchange Listing Agreement, I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Business conduct and Ethics for the Financial year ended 31st March, 2014.

Place : Hoskote  
Date : 13th August, 2014

Kamal Kumar Agarwal  
Managing Director

#### COVERING LETTER OF ANNUAL AUDIT REPORT TO BE FILED WITH STOCK EXCHANGES

In terms of Clause 31(a) of the listing agreement, the covering letter of the annual audit report to be filed with the stock exchanges (Form A) Duly signed by the Managing Director & CEO, Chief Financial Officer, Auditors of the Company and Chairman of the Audit Committee would be filed with the Stock Exchanges along with the Copies of the Annual Report.

#### COMMITTEES OF THE BOARD

##### 5. AUDIT COMMITTEE :

The Company has an Audit Committee within the scope as set out in clause 49 of the listing agreement read with section 292A of the Companies Act, 1956

In compliance of provisions of Section 177 of the Companies Act, 2013 read with Revised Clause 49 of the Listing Agreement (effective from October 1, 2014), the existing Audit Committee has been re-constituted on 29th day of May, 2014. The chairman of the Audit committee constituted under this section or in his absence, any other member of the committee authorised by him in this behalf shall attend the general meetings of the company.

The terms of reference of the Audit Committee includes the powers as laid down in Clause 49 (III) (C) and the role as stipulated in Clause 49 (III) (D) of the Listing Agreement and review of information as laid down in Clause 49(III) (E).

The Audit Committee of the Board of Directors comprises of following non-executive Directors held four meetings in the financial year ended 30.05.2013, 10.08.2013, 14.11.2013 and 10.02.2014. Details as to attendance of Members and the meeting are as follows :

Sl.No.	Name of the Director	Position	No of Meetings Attended
a)	Sri A. Venkatesh, FCA,	Chairman	4
b)	Sri A.T. Gowda, Mech Engineer,	Member	4
c)	Sri B.K. Agarwal, B.Com,	Member	2



The Managing Director and Chief Financial Officer are permanent invitees to the Committee. The Company Secretary acts as Secretary of the Audit Committee. The representative of internal auditors also attends the meeting. The Audit Committee invites, as and when considers appropriate, the representatives from the Statutory Auditors and Cost Auditors to be present at the meeting of the Committee.

The Audit Committee comprises of 3 (three) directors, two of them being independent (Sri A. Venkatesh Chairman and Sri A.T. Gowda, member) and one being Non-Executive (Sri Bimal Kumar Agarwal, Member). All the members are financially literate and possess the requisite financial/ accounting acumen to specifically look into the internal controls and audit procedures. The Audit Committee has recommended to the Board of directors, the re-appointment of Rungta & Rungta, Chartered Accountants, as Auditors of the Company to hold office till the conclusion of the next Annual General Meeting.

The Committee in its meeting held on May 29th, 2014 noted the following terms of reference pursuant to section 177 of the Companies Act, 2013 :-

1. To oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. To recommend to the Board, the appointment, re-appointment, terms of appointment, replacement or removal and remuneration of the auditors.
3. To examine the Financial Statements and Auditors' Report thereon.
4. To review, with the management, the quarterly financial statements before submission to the board for approval.
5. To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
6. To review, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub-section 3 of Section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report.
7. To approve or subsequently modify the transactions of the company with related parties.
8. To review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights



- issue and making appropriate recommendations to the Board to take up steps in this matter.
9. To review, with the management and monitor the auditor's independence and performance of statutory and internal auditors, adequacy of the internal control systems and effectiveness of audit process.
  10. To scrutinize inter-corporate loans and investments, if any
  11. To value of undertakings or assets of the Company, wherever it is necessary
  12. To evaluate the internal financial controls and risk management systems
  13. To monitor the end use of funds raised through public offers and related matters, if any
  14. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  15. To discuss with internal auditors any significant findings and follow up there on.
  16. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  17. To call for comments of the auditors about internal control systems, scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and discuss any related issues with the internal and statutory auditors and the management of the Company.
  18. To give an option to the Auditors and the Key Managerial Person of the Company to be heard at the Audit Committee Meeting while considering the Auditors' Report.
  19. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  21. To approve the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
  22. To establish a Vigil Mechanism for the directors and employees of the Company to report genuine concerns in certain matters. The Mechanism shall provide adequate safeguard against victimization of persons who use the mechanism. The Chairman of the Audit Committee shall be easily available for the same.
  23. To carry out any other function as is mentioned in the terms of reference of the Audit Committee from time to time.

**Remuneration Committee :** (Nomenclature Changed to Nomination and Remuneration Committee effective May 29, 2014)

In compliance of provision of Section 178(1) of the Companies Act, 2013 read with Revised Clause 49 of the Listing Agreement (effective from October 1, 2014), the existing Remuneration Committee has been renamed as Nomination and Remuneration Committee. The chairman of the Nomination and remuneration committee constituted under this section or, in his absence, any other member



of the committee authorised by him in this behalf shall attend the general meetings of the company.

The Committee consists of 4 (Four) Non-Executive/Independent Directors. Mrs. Lata Bagri, Company Secretary, acts as the secretary of the Committee. The Committee did not meet during the year 2013-14. The present composition of the Nomination and Remuneration Committee is given below:

<b>Name of the Director</b>	<b>Independent/Non-Executive</b>	<b>Chairman/Member</b>
Sri A. Venkatesh	Independent	Chairman
Sri A. T. Gowda	Independent	Member
Sri Amit Dhanuka	Independent	Member
Sri B. K. Agarwal	Non-Executive	Member

The terms of reference of the Nomination and Remuneration Committee are as follows:

1. To identify person who are qualified to become Directors and who may be appointed in Senior Management as per their criteria
2. To recommend to the Board the appointment and removal of the Directors and Senior Management
3. To carry out evaluation of every director's performance
4. To formulate criteria for determining qualification, positive attributes and independence of a Director
5. Devise a policy on Board diversity;
6. To recommend to the Board a policy relating to remuneration for the Directors, Key Managerial Personnel and other employees
7. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable
8. To perform such other functions as may be necessary or appropriate for performance of its duties.

During the financial year 2013-14, the Nomination and Remuneration Committee did not meet even once.

#### **Remuneration Policy**

##### **A. For Executive Directors:**

The Board of Directors on the recommendation made by the Nomination and Remuneration Committee decides the remuneration of the Executive Directors subject to the approval of members. The remuneration structure comprises only of the salary. No severance fees is payable to the Directors on termination of the employment. The Company does not have any scheme for stock-option either for the Directors or for the employees.

##### **B. For Non-Executive Directors:**

The Non-executive Directors are paid sitting fees for attending each meeting of the Board and/or Committee thereof and the same is within the limits prescribed by the Companies Act, 1956.

Details of remuneration paid or payable to Directors for the financial year ended 31st March, 2014, are set out below :



Name of the Director	Sitting fees	Salary	Contribution to provident funds	Contribution to superannuation fund	Total
Mr. Bimal Kumar Agarwal	-	-	-	-	-
Mr. Kamal Kumar Agarwal	-	15,00,000	1,80,000	2,10,000	18,90,000
Mr. Ashoke Agarwal	-	15,00,000	1,80,000	2,10,000	18,90,000
Mr. A. T. Gowda	2000	-	-	-	2000
Mr. A. Venkatesh	2000	-	-	-	2000
Mr. Amit Dhanuka	500	-	-	-	500

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

**Shareholding of the Directors of the Company as on 31.03.2014**

Sl.No.	Name of the Director	No of shares held
1.	Mr. Bimal Kumar Agarwal	899300
2.	Mr. Kamal Kumar Agarwal	872100
3.	Mr. Ashoke Agarwal	899200
4.	Mr. A. T. Gowda	100
5.	Mr. A. Venkatesh	-
6.	Mr. Amit Dhanuka	-

7. Shareholders/Investors Grievance share Transfer Committee (Nomenclature changed to stakeholders Relationship Committee effective May 29, 2014)

In compliance of provision of Section 178(5) of the Companies Act, 2013 read with Revised Clause 49 of the Listing Agreement (effective from October 1, 2014), the existing Investor Grievance cum Share Transfer Committee has been renamed as Stakeholders Relationship Committee. The chairman of the committee constituted under this section or, in his absence, any other member of the committee authorised by him in this behalf shall attend the general meetings of the company.

The Stakeholders Relationship Committee was constituted to specifically look into the redressal of investors' complaints like transfer of shares, non-receipt of balance sheet and non-receipt of declared dividends, etc.

The Stakeholders Relationship Committee consists of three Directors, out of which two are non-executive Directors. The Chairman of the Committee is an Independent Director.

The broad terms of reference includes the following:

- To review and ensure compliance of statutory provisions of the Companies Act, 1956 and/or Companies Act, 2013, the guidelines of SEBI and the Stock Exchanges and other statutory requirements relating to transfer and transmission of shares/debentures of the company.
- To review and ensure that the Registrar/Company's Transfer House implements all statutory provisions as above.
- Approve transfers/transmission of shares/debenture and demat/remat of the shares/debenture
- Approve issue of duplicate shares certificates/debenture certificates, issue of certificates on consolidation/ sub-division/ rematerialisation.
- To consider and resolve all shareholders queries, grievance and complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. are attended and redressed in an expeditious manner.





- f. Monitor implementation of Company's Code of Conduct for Prohibition of Insider Trading
- g. Any other matter referred by the Board relating to equity shareholders of the Company.

The composition of the committee and the attendance of the members in the meeting are given hereunder:

Name	Designation	Nature	Meeting held/attended
Mr. A. T. Gowda	Chairman	Independent	4/4
Mr. B. K. Agarwal	Member	Non-Executive	4/2
Mr. K. K. Agarwal	Member	Executive	4/4

Mrs. Lata Bagri, Company Secretary is acting as the secretary to the committee as well as the compliance officer pursuant to clause 47 (a) of the listing agreement with stock exchanges.

During the year one complaint was received from the Shareholders and to date there were no out-standing complaints as on 31st March, 2014.

#### 8. 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
2010-11	42, K I A D B Industrial Area, Hoskote - 562114	29.09.2011	12.30 P.M
2011-12	42, K I A D B Industrial Area, Hoskote - 562114	27.09.2012	12.30 P.M
2012-13	42, K I A D B Industrial Area, Hoskote - 562114	27.09.2013	12.30 P.M

All resolutions including the special resolutions are generally passed by way of show of hands. No postal ballots were used for voting at these meetings. No Extra-Ordinary General Meeting was held during the financial year 2013-14.

#### 9. Disclosures :

- There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large. A statement in summary form of transactions with related parties in the ordinary course of business is placed periodically before audit committee. The pricing of all transactions with the related parties were on an arm's length basis.

Note : Schedule 31 of the Annual Accounts contains the details of related party transactions as required by the Accounting Standard-18 (As-18) on 'Related Party Disclosures' issued by The Institute of Chartered Accountants of India.

- The Company has complied with all the requirements of listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to Capital markets during the last three years.
- Company has followed the Accounting Standards as prescribed by Central Government under the Companies (Accounting Standards) Rules, 2006, in the preparation of financial statements.
- The Company did not raise funds through Public/Rights/Preferential issue during the financial year.
- In line with the requirement of SEBI, secretarial audit is carried out on a quarterly basis by a firm of practicing Company Secretary to confirm that the aggregate number of equity shares of the company held in NSDL & CDSL and in physical form tally with the total number of issued/paid-up listed and admitted Capital of the Company.



- The Managing Director has certified to the Board in accordance with clause 49(V) of the Listing agreement in respect of CEO/CFO certification for the financial year 2013-14.
- The Company has strengthened its risk management system and has further laid down procedures to inform Board members about risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that executive management controls risk through means of properly defined frame work.
- Whistle Blower Policy/Vigil Mechanism  
As per section 177(9) of companies act, 2013 and clause 49 of listing agreement, 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 that none of employees have been denied access to the Audit Committee.
- In terms of clause 49(IV)(F)(ii) of the Listing Agreement, the senior management has disclosed to the Board that they have no personal interest in the material, financial and commercial transactions of the Company that may have potential conflict with the interest of the Company at large.
- The independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Clause 49 of the Listing Agreement with Stock Exchanges.

10 Means of Communication :

The annual, half yearly and quarterly results are submitted to the Stock Exchanges and also published in leading English and Vernacular ( Kannad) newspapers 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 and contact details of Company's employees responsible for assisting & handling investor grievances. The website has entire sections dedicated to GGL'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.

Your Company's Management Discussion & Analysis of operations for the year ended 31st March, 2014 form part of the Annual Report and is given under the section so captioned.

11. General Shareholders Information:

Annual General Meeting is proposed to be held on Monday, 29th September, 2014 at 12.30 P.M. at 42,K.I.A.D.B.Industrial Area, Hoskote - 562 114; Bangalore, Karnataka.

Financial Calendar (tentative)

Financial Year 1st April 2014 to 31st March, 2015.

Unaudited results for the quarter ending 30th June, 2014	On or Before 14th August, 2014.
24th Annual General Meeting	29th September, 2014.
Unaudited results for the quarter/half year ending 30th September, 2014	On or Before 14th November, 2014.
Unaudited results for the quarter/nine months ending 31st December, 2014	On or Before 14th February, 2015.
Audited results for the year ending 31st March, 2015	On or Before 30th May, 2015.
Date of Book Closure	25th September, 2014 to 29th September, 2014. (both days inclusive).



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 12/1/5, Manoharpukur Road, Kolkata-700026, Ph.: (033) 4072-4052/53 Fax : (033) 4072-4050 E-mail : mcssta@rediffmail.com
Plant Location :	42, K.I.A.D.B. Industrial Area, Hoskote-562114 Bangalore, Karnataka.

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 are approved by the share transfer committee called as 'Shareholders Cum Investors Grievance Committee', (renamed Stakeholders Relationship Committee) which meets at frequent intervals. 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 : 24724970 equity shares representing 95.25% 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, 2014.

#### Stock Price Data

Month	Month's High Price	Month's Low Price	Volume	BSE Sensex	
				High	Low
April '13	2.16	1.54	6716	19622.68	18144.22
May '13	3.67	1.86	231	20443.62	19451.26
June '13	3.67	3.60	201	19860.19	18467.16
July '13	3.49	3.32	20	20351.06	19126.82
August '13	3.48	3.48	1	19559.20	17448.71
September '13	3.48	3.31	502	20739.69	18166.17
October '13	4.50	3.45	8	21205.44	19264.72
November '13	4.78	4.33	307	21321.53	20137.67
December '13	5.51	4.25	1308	21483.74	20568.70
January '14	6.48	5.24	455	21409.66	20343.78
February '14	5.57	5.57	3	21140.51	19963.12
March '14	5.30	5.30	102	22467.21	20920.98

Source BSE Website



Distribution of Shareholding as on 31<sup>st</sup> March, 2014.

Range of Shares	No. of Shares	% of Share Holdings	No. of Share Holders	% of Share Holders
1-500	1346792	5.1881	7898	88.039
501-1000	418497	1.6121	484	5.395
1001-2000	370244	1.4262	225	2.508
2001-3000	207702	0.8001	78	0.870
3001-4000	159948	0.6161	43	0.479
4001-5000	328772	1.2665	68	0.758
5001-10000	572417	2.2050	73	0.814
10001-50000	1542362	5.9415	74	0.825
50001-100000	1177371	4.5354	16	0.178
Above 100000	19835295	76.4090	12	0.135
<b>Total</b>	<b>25959400</b>	<b>100.000</b>	<b>8971</b>	<b>100.000</b>

Categories of shareholding as on March 31, 2014

Category	No. of shares held	% of holding
A. Promoter(s) (Indian Promoter Including promoter acting in concert)	16580100	63.8692
B. Non-Promoter		
Mutual Funds	-	-
Banks, Financial Institutions	2759372	10.6296
Bodies Corporate	334715	1.2894
NRI/OCBs	108554	0.4182
Indian Public	6176459	23.7928
Trust & Foundation	200	.0008
<b>Total</b>	<b>25959400</b>	<b>100</b>

12. 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.

13. E-Voting

To widen the participation of shareholders in Company decisions, section 108 of Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014 has directed every listed company to provide e-voting facility to its shareholders, in respect of all shareholder's resolutions to be passed at general meetings.

14. Among the non-mandatory requirements :
- 1) The Company has a nomination and Remuneration Committee.
  - 2) Training of Board member.

Directors are fully briefed on all business-related matters, risk assessment and new initiatives proposed by the Company.

15. Compliance :
- Certificate from the Statutory Auditors confirming compliance with all conditions of Conditions of corporate Governance as stipulated in clause 49 of the Listing Agreement of the Stock Exchanges forms parts of the Annual Report.

On behalf of the Board

Place Hoskote  
Date 13th day of August, 2014.

**Kamal Kumar Agarwal**  
Managing Director



## AUDITORS' CERTIFICATE

Auditors' certificate on compliance with the conditions of Corporate Governance as per clause 49 of the Listing Agreement with Stock Exchange :

To the Members of  
**Glittek Granites Limited**

We have examined the compliance of the conditions of Corporate Governance by Glittek Granites Ltd. for the year ended 31.03.2014 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof adopted by the Company to ensure 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.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 in the above mentioned Listing Agreement.

We further 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 the affairs of the Company.

25, R.N. Mukherjee Road  
Kolkata the 13th day of August, 2014

For Rungta & Rungta  
Chartered Accountants  
(Registration No. 0305134E)  
**C.A. S.K.Roongta**  
Partner  
Membership No. : 15234



## INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To the Members of  
**Glittek Granites Limited**

### Report on the Financial Statements

We have audited the accompanying financial statements of GLITTEK GRANITES LIMITED, (the "Company") which comprises the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The company management is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with Accounting Standards referred to in Sec 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedure selected depends on auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- a. in the case of the Balance Sheet of the State of affairs of the Company as at 31st March, 2014;



- b. in case of the Statement of Profit and Loss of the profit for the year ended on that date; and
- c. In case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date

**Report on Other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2003, issued by the Department of Company Affairs, in terms of section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in the paragraph 4 and 5 of the said order.
- 2. As required by Section 227(3) of the Companies Act, 1956, we report that :
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet and Statement of Profit and Loss and the Cash Flow Statement dealt with by the report are in agreement with the books of account.
  - d. In our opinion the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section 3(C) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
  - e. On the basis of the written representations received from the Directors as on 31st March, 2014 and taken on record by the Board of Directors, We report that none of the directors is disqualified as on 31st March, 2014 from being appointed as a Director in terms clause (g) of the Section 274 of the Companies Act, 1956.

25, R.N. Mukherjee Road  
Kolkata the 29th day of May, 2014.

For Rungta & Rungta  
Chartered Accountants  
(Firm Registration No. 305134E)  
**S.K.Roongta**  
Partner  
Membership No. : 15234



## ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under "Report on other Legal and Regulatory Requirement" section of our report of even date)

1. (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (ii) Fixed assets have been physically verified by the management during the year based on a phased program of verifying all the assets over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. As informed, no material discrepancies were noticed on such verification.
- (iii) There was no substantial disposal of fixed assets during the year.
2. (i) As explained to us, the management has conducted Physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.
- (ii) In our opinion and according to information and explanations given to us, the procedures of physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
- (iii) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventories and no material discrepancies were noticed on physical verification as compared to book records.
3. (i) During the year the Company has taken unsecured loan of Rs. 39.75 Lacs from two other parties covered in the register maintained u/s 301 of the Companies Act, 1956, apart from Rs.101.34 Lacs brought forward from previous year and have repaid Rs.73.48 Lacs during the year. The maximum amount involved during the year and the year end balance of such loans aggregated Rs.120.79 Lacs and Rs.74.62 Lacs (including accrued interest of Rs.7.08 lacs respectively).
- (ii) In our opinion and according to the information and explanations given to us, the terms and conditions of such unsecured loan taken are not prima-facie prejudicial to the interest of the Company.
- (iii) In respect of the aforesaid loans there is no stipulation as to repayment of loan and/or interest thereon. Further the loan are repayable by the party on demand/call loan policy framed by the Company.
- (iv) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
5. (i) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 have been so entered.
- (ii) In our opinion and according to information and explanations given to us, the





transactions made in pursuance of such contract or arrangements exceeding Rupees Five Lacs have been made at prices which are reasonable having regard to the prevailing market prices at the relevant times

6. The Company has not accepted any deposits from the public.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. On the basis of the records, we are of the opinion that prima facie cost records and accounts prescribed by the Central Government of India under section 209(1) (d) of the Companies Act, 1956, have been maintained. However, we are not required to and have not carried out any detailed examination of such account and records.
9. (i) 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 regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Sales tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material Statutory Dues as applicable with the appropriate authorities in India.
- (ii) At the end of financial year there were no undisputed dues of Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Sales Tax, Income Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty, cess and other material statutory dues which has remained outstanding for more than six months from the date they became payable.
- (iii) Details of dues, Sales Tax, Income Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty, and cess dues which has not been deposited as on 31st March 2014 on account of dispute are given below :

Sl. No	Name of the Statute	Nature of Dues	Amount (Rs . in lacs)	Forum where dispute is pending
1.	The Income Tax Act, 1961.	Fringe Benefit Tax A.Y. 2006-07	1.85	Commissioner of Income Tax (Appeals)
2.	The Income Tax Act, 1961.	Income Tax A.Y. 2010-11	—	Commissioner of Income Tax (Appeals)
Show cause notice for Penalty u/s 271(1) C received for Asst. Year 2006-07 & 2010-11, proceedings pending.				

10. There are no accumulated losses at the end of the financial year and the Company has not incurred any cash losses in the current and immediately preceding financial year.
11. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company during the year has not defaulted in repayment of dues to financial institutions, banks. The Company has not issued any debentures.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.



13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4 (xiv) of the order are not applicable to the company.
15. According to the information & explanations given to us the Company has not given guarantee for loans taken by others from banks or financial institutions.
16. In our opinion and according to information and explanation given to us, the term loan obtained during the year has been utilized for the purpose for which it was obtained.
17. On the basis of review of utilisation of funds on overall basis, related information as made available to us and as represented to us by the management, funds raised on short-term basis have not been used for long term investment.
18. The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company nor have been informed of such case by the management.

For Rungta & Rungta  
Chartered Accountants  
(Firm Registration No. 305134E)  
**S.K. Roongta**  
Partner  
Membership No. : 15234

25, R.N. Mukherjee Road  
Kolkata the 29th day of May, 2014.



**GLITTEK GRANITES LIMITED**

**BALANCE SHEET** as at 31st March, 2014

Particulars	Note No.	As at 31 March 2014	As at 31 March 2013
		Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	2	132,908,500	132,908,500
(b) Reserves & Surplus	3	51,459,396	39,459,073
<b>2. Non-current liabilities</b>			
(a) Long-term borrowings	4	3,256,077	6,921,768
<b>3. Current Liabilities</b>			
(a) Short-term borrowings	5	156,627,876	147,979,791
(b) Trade payables		17,457,104	15,896,539
(c) Other current liabilities	6	14,611,297	8,377,090
(d) Short-term provisions	7	6,694,921	3,869,921
<b>TOTAL</b>		<b>383,015,171</b>	<b>355,412,682</b>
<b>II. ASSETS</b>			
<b>1. Non-Current assets</b>			
(a) Fixed assets	8		
(i) Tangible assets		122,460,030	135,204,724
(ii) Intangible assets		81,165	628
(b) Long-term loans and advances	9	8,726,098	6,877,593
<b>2. Current assets</b>			
(a) Current investments		—	—
(b) Inventories	10	79,745,491	89,629,508
(c) Trade receivables	11	152,765,862	104,230,485
(d) Cash and cash equivalents	12	5,166,234	3,449,288
(e) Short-term loans and advances	13	13,993,691	15,879,861
(f) Other current assets	14	76,600	140,595
<b>TOTAL</b>		<b>383,015,171</b>	<b>355,412,682</b>

The notes referred to above form an integral part of the Accounts. This is the Balance Sheet referred to in our report of even date.

For **Rungta & Rungta**  
Chartered Accountants  
(Registration No. 0305134E)

25, R.N.Mukherjee Road,  
Kolkata the 29th day of May, 2014.

**S. K. Roongtaa**  
Partner  
Membership No. : 15234

On behalf of the Board  
**Kamal Kumar Agarwal**  
Managing Director  
**Ashoke Agarwal**  
Joint Managing Director  
**Lata Bagri**  
Company Secretary

**STATEMENT OF PROFIT & LOSS ACCOUNT** for the Year Ended 31st March, 2014

Particulars	Note No.	As at 31 March 2014	As at 31 March 2013
		Rs.	Rs.
<b>I. Revenue from operations</b>	15	397,962,030	315,789,072
<b>II. Other income</b>	16	5,644,024	3,827,169
<b>III. Total Revenue (I+II)</b>		403,606,054	319,616,241
<b>IV. Expenses :</b>			
Cost of materials consumed	17	216,299,438	158,020,597
Purchases of Finished, Semi Finished and other products.		32,247,054	19,122,837
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	8,337,652	23,657,362
Employee benefits expenses	19	26,799,387	22,624,603
Finance costs	20	19,552,764	18,543,117
Depreciation and amortization expense	21	15,291,869	14,656,310
Other expenses	22	70,275,831	54,112,047
<b>Total expenses</b>		388,803,995	310,736,873
<b>V. Profit before exceptional and extraordinary items and Tax (III-IV)</b>		14,802,059	8,879,368
<b>VI. Exceptional items</b>			
Prior Period Adjustment		23,266	150,237
<b>VII. Profit before extraordinary items and tax (V-VI)</b>		14,825,324	9,029,605
<b>VIII. Profit before tax (VII)</b>		14,825,324	9,029,605
<b>IX. Tax expense :</b>			
(1) Current tax		2,825,000	1,721,000
<b>X. Profit (Loss) for the year (VIII-IX)</b>		12,000,324	7,308,605
<b>XI. Profit (Loss) for the year (X)</b>		12,000,324	7,308,605
Earnings per equity share : (Face value Rs.5/- each)			
(1) Basic		0.46	0.28
(2) Diluted		0.46	0.28

The notes referred to above form an integral part of the Accounts. This is the Profit & Loss Account referred to in our report of even date.

For **Rungta & Rungta**  
Chartered Accountants  
(Registration No. 0305134E)

**S. K. Roongta**  
Partner  
Membership No. : 15234

25, R.N.Mukherjee Road,  
Kolkata the 29th day of May, 2014

On behalf of the Board  
**Kamal Kumar Agarwal**  
Managing Director  
**Ashoke Agarwal**  
Joint Managing Director  
**Lata Bagri**  
Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

	<b>31.03.2014</b> <b>(Rs. in lacs)</b>	<b>31.03.2013</b> <b>(Rs. in lacs)</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net profit before tax as per Profit and Loss Account	148.25	90.30
Adjusted for :		
Depreciation	152.92	146.21
Interest Paid	195.53	185.43
Interest Received	-2.98	-3.26
Miscellaneous Expenses W/Off	0.00	0.36
Foreign Exchange Fluctuation	68.00	21.25
	<b>413.47</b>	<b>349.99</b>
<b>Operating Profit before working capital changes</b>	<b>561.72</b>	<b>440.29</b>
Adjusted for :		
Trade & Other Receivables	-484.34	-576.04
Inventories	98.84	210.48
Trade Payables	106.20	-184.54
Gain from Foreign Exchange Fluctuation	-68.00	-21.25
	<b>-347.31</b>	<b>-571.34</b>
<b>Cash Generated from operating activities</b>	<b>214.42</b>	<b>-131.05</b>
Adjustment for :		
Direct Taxes (paid)	-28.25	-17.21
<b>Net cash from operating Activities</b>	<b>186.17</b>	<b>-148.26</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	-26.28	-93.02
Interest Received	2.98	3.26
<b>Net Cash used in investing activities</b>	<b>-23.31</b>	<b>-89.76</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Increase in Borrowings	49.82	420.67
Interest Paid	-195.53	-185.43
<b>Net Cash used in financing activities :</b>	<b>-145.70</b>	<b>235.24</b>
<b>D. Net increase in Cash and Cash equivalents (A+B+C)</b>	<b>17.16</b>	<b>-2.79</b>
<b>E. Cash and Cash equivalents at the beginning of the year</b>	<b>34.50</b>	<b>37.29</b>
<b>F. Cash &amp; Cash equivalents at the close of the year (D+E)</b>	<b>51.66</b>	<b>34.50</b>

Note : (I) Figures for the previous year have been regrouped, wherever considered necessary.

On Behalf of the Board

Kamal Kumar Agarwal  
Managing Director

Ashoke Agarwal  
Jt. Managing Director

Lata Bagri  
Company Secretary

**Auditors' Certificate**

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

**For RUNGTA & RUNGTA**  
Chartered Accountants  
(Registration No. 0305134E)  
S.K. Roongta  
Partner  
Membership No 15234

25 R.N. Mukherjee Road  
Kolkata the 29th day of May, 2014.



## **NOTES ON ACCOUNTS**

### **1. SIGNIFICANT ACCOUNTING POLICIES :**

#### **a) Accounting Convention :**

The Financial Statement are prepared under the historical cost convention on the accrual basis of accounting and in accordance with Accounting principles generally accepted in India and comply with the accounting standards notified by the Central Government of India and relevant provisions of the Companies Act, 1956.

All assets & liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956.

#### **b) Use of Estimates :**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenue and expenses during the reporting period. Difference between actual results and estimates are recognised in the period in which the results are known/ materialised.

#### **Current and Non-current classification**

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

#### **Assets**

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

- It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

All other assets are classified as non-current.

#### **Liabilities**

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

- It is expected to be settled in the company's normal operating cycle
- It is held primarily for the purpose of being traded.;
- It is due to be settled within 12 months after the reporting date; or
- The company does not have an unconditional right to defer settlement of liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by issue of equity instruments do not affects its classification.

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

All other liabilities are classified as non-current.

#### **Operating cycle**

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

#### **c) Fixed Assets :**

Fixed Assets are stated at cost. Cost includes cost of acquisition, non-refundable levies, directly attributable cost of bringing the assets to the working condition for intended use, expenditure during construction period and interest up to the date the assets is put to use. (And also refer note i).



d) **Depreciation :**

Depreciation on Fixed Assets is charged on Straight Line Method as per Schedule XIV of the Companies Act, 1956, except in case of assets added or disposed off it is charged on prorata basis with reference to the date of addition/deletion.

Assets costing Rs. 5000/- or less are being fully depreciated in the year of acquisition.

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

e) **Borrowing cost :**

Borrowing cost that are attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.

f) **Amortisation :**

Leasehold quarries and housing tenements acquired under lease cum sale agreement shall be amortised after execution of Sale Deeds. Expenditure incurred on acquisition and development of leasehold quarries are amortised over the unexpired period of their lease after these become operational. The company has purchased a Time Sharing Holiday Resort from Club Mahindra Holidays. The same is effective from April 2003 for a period of 25 years and will be amortised equally over a period of 25 years. Capital issue expenses are amortised over a period of 5 years.

g) **Intangible Assets :**

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

h) **Impairment of Assets :**

In accordance with Accounting Standard 28 (AS-28) on 'Impairment of Assets' where there is an indication of impairment of the Company's assets, the carrying amount of the company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated at higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An Impairment loss is charged to the Profit & Loss Account in the year in which the carrying amount of the asset or a cash generating unit exceeds its recoverable amount. The Impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

i) **Investment :**

Investment are valued at acquisition cost.

j) **Inventories :**

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

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

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

Finished goods and WIP include cost of conversion and other costs incurred in bringing the inventories to the present location and condition.

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

k) **Foreign Currency Transaction :**

The transaction in foreign currencies on revenue account are stated at the rates of exchange prevailing on the date of transaction. Outstanding Foreign currency assets/liabilities are not covered by forward contracts and are translated at the exchange rate prevailing as on Balance Sheet date. Gains or losses on these assets & liabilities relating to the acquisition



of fixed assets are adjusted to the cost of such fixed assets and those relating to other accounts are recognised in the Profit & Loss Account.

l) **Revenue Recognition :**

- (I) Revenue /Income and Cost/Expenditure are generally accounted for on accrual basis as they are earned or incurred, except, in case of significant uncertainties.
- (II) Subsidy receivable against an expense is deducted from such expense.
- (iii) Domestic Sales is exclusive of excise duty
- (iv) Revenue from services is recognised as and when services are rendered and related costs are incurred.
- (v) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

m) **Retirement Benefits :**

Defined contribution scheme : Company's contribution towards Provident Fund and Superannuation Fund paid/payable during the year are charged to Profit & Loss Account.

Defined Benefit Plan : The company has a defined benefit gratuity plan covering all its employees. Gratuity is covered under a scheme of LIC and contribution in respect of such scheme are recognized in Profit & Loss Account. The liability at the Balance Sheet date is provided for based on actuarial valuation carried out by Life Insurance Corporation of India in accordance with AS 15 of employee benefits issued by the Institute of Chartered Accountants of India.

Disclosure in respect of DCS and DBS as required under AS 15 have been given in Note 5 below to the extent practical and the availability of information.

n) **Leases :**

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

o) **Expenditure on Expansion :**

Expenditure directly related to construction activity is capitalised. Indirect expenditure (including borrowing cost) directly related to construction or incidental thereto is allocated amongst the assets created on pro-rata basis.

p) **Governments Grants :**

Government grants in the nature of State Investment subsidy are accounted for on cash basis and treated as capital reserve.

q) **Taxation :**

Income - tax expense comprises Current tax and Deferred tax charge or credit. Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year. The Deferred tax Asset and Deferred tax Liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax Assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax Assets on account of other timing differences are recognised, only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of Deferred Tax Assets are reviewed to reassure realisation.

r) **Earning per share :**

Basic and diluted earning per share are computed by dividing the net profit after tax attributable to equity shareholders for the year, with the weighted number of equity shares outstanding during the year.

s) **Contingent Liabilities and provisions :**

Contingent liabilities are not provided for and are generally disclosed by way of notes to accounts. Provisions are recognized when the Company has legal/constructive obligation and on management discretion, as a result of a past event for which it is probable that a cash outflow may be required and a reliable estimate can be made for the amount of obligation.




**2 Authorised, issued, Subscribed and Paid-up Share Capital**

Share Capital	As at 31 March 2014		As at 31 March 2013	
	Nos.	Rs.	Nos.	Rs.
<b>Authorised</b> Equity Shares of Rs.5/- each	280,000,000	140,000,000	280,000,000	140,000,000
<b>Issued, Subscribed and Paid-up</b> 2,59,59,400 Equity Shares of Rs.5/- each Add : Forfeited shares (amount originally paid-up)	25,959,400	129,797,000 3,111,500	25,959,400	129,797,000 3,111,500
<b>Total</b>	<b>25,959,400</b>	<b>132,908,500</b>	<b>25,959,400</b>	<b>132,908,500</b>

**2A Reconciliation of the number of shares outstanding :**

Particulars	As at 31 March 2014		As at 31 March 2013	
	Nos.	Rs.	Nos.	Rs.
Equity Shares outstanding at the end of the year	25,959,400	132,908,500	25,959,400	132,908,500
Equity Shares issued during the year	Nil	Nil	Nil	Nil
Equity Shares bought back during the year	Nil	Nil	Nil	Nil
Equity Shares outstanding at the end of the year	25,959,400	132,908,500	25,959,400	132,908,500

**2B Shareholders holding more than 5% shares of the Company**

Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Virdhi Commercial Company Ltd.	12,975,000	49.98%	12,974,500	49.98%
ICICI Bank Ltd.	2,220,000	8.55%	2,220,000	8.55%

**2c Rights Preference and restrictions attached to the equity shares**

The equity shares of the company having par value of Rs.5, per share, rank pari passu in all respects including voting rights and entitlement to dividend and share in the company residual asset.

**3 Reserves & Surplus**

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs.	Rs.
<b>a. Capital Reserves</b>		
Balance at the beginning and end of the year	17,700,000	17,700,000
<b>b. Securities Premium Account</b>		
Balance at the beginning and end of the year	5,869,500	5,869,500
<b>c. Surplus/(Deficit) in the statement of Profit &amp; Loss</b>		
Opening Balance	15,889,572	8,580,968
(+) Net Profit / (Net Loss) For the current year	12,000,324	7,308,605
Closing Balance	27,889,896	15,889,573
<b>Total</b>	<b>51,459,396</b>	<b>39,459,073</b>



#### 4 Long Term Borrowings :

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs.	Rs.
<b>Vehicle Loan</b>		
from Axis Bank Ltd. (Car Loans)	-	93,982
from HDFC Bank (Car Loans)	3,256,077	6,827,786
<b>Total</b>	<b>3,256,077</b>	<b>6,921,768</b>

- Vehicle loans including current maturities are secured by hypothecation of vehicle against which such loan has been taken.
- Repayments terms of outstanding long term borrowings  
Vehicle loans are repayable in equal monthly installments over a term of 3 years
- Vehicle Loan from HDFC bank taken against cost of new car which includes Insurance Rs.Nil (Previous Year Rs.3,05,033/-) and Life time Road Tax Rs.Nil (Previous year Rs.17,73,145/-) which has been debited to Revenue Expenses.

#### 5 Short Term Borrowings

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs.	Rs.
<b>Secured</b>		
Working Capital Loan		
from State Bank of Hyderabad		
Packing Credit	66,522,401	62,206,778
Bill Discounting	83,345,147	76,003,401
	<b>149,867,548</b>	<b>138,210,179</b>
<b>Unsecured</b>		
Loans and advances from related parties	6,760,328	9,769,612
	<b>6,760,328</b>	<b>9,769,612</b>
<b>Total</b>	<b>156,627,876</b>	<b>147,979,791</b>

#### Nature of Security :-

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


**6 Other Current Liabilities**

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs.	Rs.
Current maturities of long-term borrowings	3,665,691	3,497,878
Interest accrued and due on borrowings	1,394,797	363,963
Advance from customers	3,689,285	1,138,855
Other Liabilities	2,989,727	867,440
Bank overdraft	2,871,797	2,508,934
<b>Total</b>	<b>14,611,297</b>	<b>8,377,090</b>

**7 Short Term Provisions**

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs.	Rs.
Provision for IT (MAT)	6,694,921	3,869,921
<b>Total</b>	<b>6,694,921</b>	<b>3,869,921</b>

**9 Long Term Loans and Advances**

(Unsecured, Considered good unless otherwise stated)

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs.	Rs.
Security Deposits	2,323,789	2,661,289
CENVAT Credit	396,309	445,304
Advance Income Tax (MAT)	6,006,000	3,771,000
<b>Total</b>	<b>8,726,098</b>	<b>6,877,593</b>

**10 Inventories**

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs.	Rs.
Raw Materials and components	4,749,853	6,501,174
Work-in-progress	58,069,193	63,109,230
Finished goods	5,647,486	8,917,805
Stores and spares	10,444,084	10,361,203
Packing Material	231,244	109,169
Rejects & Scraps	603,631	630,927
<b>Total</b>	<b>79,745,491</b>	<b>89,629,508</b>

(Amount in Rs.)

## 8. FIXED ASSETS

Sl. No.	Particulars	GROSS BLOCK (AT COST)				DEPRECIATION AND AMORTIZATION				NET BLOCK	
		Balance as at 1 April 2013	Additions	Disposals	Balance as at 31 March 2014	Balance as at 1 April 2013	For the year	Deductions	Balance as at 31 March 2014	Balance as at 31 March 2014	Balance as at 31 March 2013
a	Tangible Assets										
	Land	1,839,589	—	—	1,839,589	—	—	—	—	1,839,589	1,839,589
	Quarries under Lease <sup>1</sup>	1,037,885	—	—	1,037,885	—	—	—	—	1,037,885	1,037,885
	Buildings	47,086,228	—	—	47,086,228	21,253,343	1,557,046	—	22,810,389	24,275,839	25,832,885
	Housing Tenaments under lease <sup>2,3</sup>	645,000	—	—	645,000	—	—	—	—	645,000	645,000
	Plant and Equipment	253,676,086	1,945,761	1,195,303	254,426,544	160,177,609	12,082,801	1,018,228	171,242,182	83,184,362	93,498,477
	Furniture and Fixtures	2,656,787	306,941	—	2,963,728	2,450,074	79,738	—	2,529,812	433,916	206,713
	Vehicles <sup>4</sup>	15,936,870	—	1,062,870	14,874,000	5,054,707	1,428,422	911,523	5,571,606	9,302,394	10,882,163
	Office equipment	1,845,914	499,885	103,999	2,241,800	1,017,826	100,225	58,684	1,059,367	1,182,433	828,088
	Other Equipments	961,605	219,855	93,700	1,087,760	527,681	42,574	41,107	529,148	558,612	433,924
	Total	325,685,964	2,972,442	2,455,872	326,202,534	190,481,240	15,290,806	2,029,542	203,742,504	122,460,030	135,204,724
b	Intangible Assets										
	Computer Software	24,600	81,600	—	106,200	23,972	1,063	—	25,035	81,165	628
	Total	24,600	81,600	—	106,200	23,972	1,063	—	25,035	81,165	628
	Total	325,710,564	3,054,042	2,455,872	326,308,734	190,505,212	15,291,869	2,029,542	203,767,539	122,541,195	135,205,352
	Previous Year	316,408,400	9,302,164	—	325,710,564	175,884,456	14,620,756	—	190,505,212	135,205,352	140,523,944

NOTE : <sup>1</sup> Leasehold quarries are yet to become operational.<sup>2</sup> Acquired under lease cum sale agreement<sup>3</sup> Sale deeds in respect of housing tenement are yet to be executed.


**11 Trade Receivables**

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs.	Rs.
Trade receivables outstanding for a period less than six months Unsecured, considered good	148,462,902	103,467,104
	148,462,902	103,467,104
Trade receivables outstanding for a period exceeding six months Unsecured, considered good	4,302,960	763,381
	4,302,960	763,381
<b>Total</b>	<b>152,765,862</b>	<b>104,230,485</b>

**12 Cash and Cash Equivalents**

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs.	Rs.
Balances with banks		
In Fixed Deposit as Margin Money against Letter of Credit	1,583,000	2,578,000
Accrued Interest on Fixed Deposit	29,492	45,422
In current Account with Scheduled Banks	3,197,603	93,066
Cash on Hand*	349,746	726,407
Silver Coin	6,393	6,393
<b>Total</b>	<b>5,166,234</b>	<b>3,449,288</b>

**13 Short Term Loans and Advances**

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs.	Rs.
Related parties - refer Note	6,300	25,200
Advance to suppliers	6,250,356	8,391,614
Tax Deducted at Source	347,668	273,618
CENVAT Credit receivable	234,087	310,242
CST refund receivable	1,142,791	1,545,281
VAT refund receivable	1,260,029	1,685,929
Service Tax Refund receivable	2,036,545	1,237,946
Excise Duty Refund Receivable	-	67,485
Prepaid Expenses	2,206,221	2,050,090
Staff Advances	176,009	169,416
Income Tax (In Dispute)	38,016	-
LIC of India (Gratuity Fund Trust)	180,825	-
Others	114,844	123,040
<b>Total</b>	<b>13,993,691</b>	<b>15,879,861</b>

**14 Other Current Assets**

(Unsecured, considered goods unless otherwise stated)

Particulars	As at 31 March 2014	As at 31 March 2013
	Rs.	Rs.
Account Receivables	76,600	140,595
<b>Total</b>	<b>76,600</b>	<b>140,595</b>

**15 Revenue from Operation**

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	Rs.	Rs.
Sale of products		
Sales - Domestic	161,051	501,150
Sales - Export	396,248,626	314,015,851
	<b>396,409,677</b>	<b>314,517,001</b>
Sale of services		
Job Work	1,544,450	1,248,900
Other operating revenues		
Discount Received	-	7,909
Liability no longer required written back	7,903	15,262
<b>Total</b>	<b>397,962,030</b>	<b>315,789,072</b>

**16 Other Income**

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	Rs.	Rs.
Interest Income	298,315	325,763
Net Gain on Foreign Exchange transactions and translation	5,255,527	2,963,437
Notice Pay Received	79,087	93,890
Miscellaneous Receipts	11,095	444,079
<b>Total</b>	<b>5,644,024</b>	<b>3,827,169</b>



**17 Cost of materials consumed**

Particulars	As at 31 March 2014		As at 31 March 2013	
	Rs.	Rs.	Rs.	Rs.
<b>Raw Material Consumed :</b>				
Opening Stock	6,501,174		4,794,117	
Add : Purchases	158,703,011		122,241,776	
	165,204,185		127,035,893	
Less : Closing Stock	4,749,853	160,454,332	6,501,174	120,534,719
<b>Stores &amp; Spares Consumed :</b>				
Opening Stock	10,361,203		9,172,422	
Add : Purchases	56,227,987		38,674,659	
	66,589,190		47,847,081	
Less : Sales Consumable	300,000			
Less : Closing Stock	10,444,084	55,845,106	10,361,203	37,485,878
<b>Total</b>		<b>216,299,438</b>		<b>158,020,597</b>

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

Particulars	As at 31 March 2014		As at 31 March 2013	
	Rs.	Rs.	Rs.	Rs.
<b>Work-in-Progress</b>				
Opening Stock	63,109,230		82,491,346	
Less : Closing Stock	58,069,193	5,040,037	63,109,230	19,382,116
<b>Finished Goods</b>				
Opening Stock	8,917,805		13,318,888	
Less : Closing Stock	5,647,486	3,270,319	8,917,805	4,401,083
<b>Rejects &amp; Scraps</b>				
Opening Stock	630,927		505,090	
Less : Closing Stock	603,631	27,296	630,927	(125,837)
<b>Total</b>		<b>8,337,652</b>		<b>23,657,362</b>

**19 Employees Benefit Expenses**

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	Rs.	Rs.
Salaries and Allowances	22,457,159	18,666,370
Contributions to Provident and other funds	2,160,854	2,303,905
Staff welfare expenses	972,228	719,519
Medical Expenses	849,146	574,809
Van Hire Charges	360,000	360,000
<b>Total</b>	<b>26,799,387</b>	<b>22,624,603</b>



## 20 Finance Cost

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	Rs.	Rs.
Interest expenses	19,111,762	18,156,036
Other borrowing costs	441,002	387,081
<b>Total</b>	<b>19,552,764</b>	<b>18,543,117</b>

## 21 Depreciation and amortization expenses

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013
	Rs.	Rs.
Depreciation	15,291,869	14,620,756
Miscellaneous Expenses Written Off	-	35,554
<b>Total</b>	<b>15,291,869</b>	<b>14,656,310</b>

## 22 Administration &amp; Other Expenses

Other Expenses	As at 31 March 2014		As at 31 March 2013	
	Rs.	Rs.	Rs.	Rs.
<b>Manufacturing Expenses</b>				
Repairs & Maintenance - Building	5,312,012		1,930,242	
- Machinery	623,072		245,435	
Packing Material Consumed	6,395,434		5,206,017	
Power & Fuel	13,904,031		12,803,671	
Freight & Cartage	1,585,831		728,247	
Other Manufacturing Expenses	860,366	28,680,746	590,940	21,504,552
<b>Other Administrative and Selling Expenses</b>				
Travelling & Conveyance	9,017,988		7,670,335	
Postage & Telephone	682,973		844,050	
Insurance	1,028,378		674,563	
Rent	1,535,944		1,520,742	
Rates & Taxes	323,156		2,044,533	
Legal & Professional Expenses	502,036		408,335	
Repair & Maintenance - Others	789,133		209,960	
Business Exhibition	769,853		-	
Business Promotion Expenses	5,234,622		2,042,284	
Security and Service Charges	953,534		789,744	
Vehicle Upkeep	1,283,596		1,078,218	
Discount & Rebate	-		202,306	
Freight & Cartage (Outward)	11,383,703		9,104,803	
Auditors' Remuneration - refer note -25	150,000		120,000	
Bank Charges	1,976,370		1,562,173	
ECGC Premium	2,686,658		1,687,024	
Bad Debts	1,230,757		1,307,673	
Other Expenses	2,046,383	41,595,084	1,340,752	32,607,495
<b>Total</b>		<b>70,275,831</b>		<b>54,112,047</b>





23. In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.

**24 Contingent liabilities and commitments**

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
<b>(i) Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debt Demand for return of Service Tax refund received against the company has filed an appeal	485,669	485,669
Demand for Income Tax and FBT against which the Company has preferred appeals	184,956	954,662
(b) Liabilities on account of unexpired letter of credit	5,079,307	10,095,891
(c) Pending outcome of legal and other claims filed by the company, additional Liabilities that may arise in this respect on final settlement is currently not ascertainable and has accordingly not provided for		
<b>Total</b>	<b>5,749,932</b>	<b>11,536,222</b>

**25 Auditors Remuneration**

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
a. Auditor Fees	105,000	75,000
b. for tax audit fees	25,000	25,000
c. for certification	20,000	20,000
<b>Total</b>	<b>150,000</b>	<b>120,000</b>

26. Refund Claims for CENVAT credit which has been rejected have been debited to CENVAT Credit Receivable which will be adjusted against future liabilities amounting to Rs.3,96,309/- (previous year Rs.4,45,304/-)
- Service tax Refund claim pending in appeal amounting to Rs.485669/- (previous year Rs.4,85,669/-)
27. In the absence of necessary information relating to the suppliers registered as Micro, Small and Medium enterprises under the Micro, Small and Medium Enterprises (Development) Act, 2006, the Company has not been able to identify such suppliers and the information required under the said Act could not be compiled and disclosed.



28. The details of the company's post-retirement benefit plans for gratuity for its employees determined as per actuarial valuation by Life Insurance Corporation of India are given below:

	31.03.2014	31.03.2013
<b>1. Assumptions</b>		
Discount Rate	8%	8%
Expected Rate of return	9%	9%
Salary Escalation	7%	7%
Mortality Rate	LIC (1994-96) ultimate	LIC (1994-96) ultimate
Withdrawal Rate	1% to 3% depending on age	1% to 3% depending on age
<b>2. Table showing changes in present value of obligations</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
Present value of obligations as at beginning of year	2912507	2196543
Interest cost	233001	175723
Current Service Cost	223235	199672
Benefits Paid	-17587	-95729
Actuarial (Gain)/Loss on obligations	175483	436298
Present value of obligations as at end of year	3526639	2912507
<b>3. Table showing changes in the fair value of plan assets</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
Fair value of plan assets at beginning of year	3353119	2591918
Expected return on plan assets	297781	240940
Contributions	200000	615990
Benefits paid	-17567	-95729
Actuarial (Gain)/Loss on plan assets	Nil	Nil
Fair value of plan assets at the end of year	3833333	3353119
<b>4. The amounts to be recognized in the balance sheet</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
Present value of obligations as at the end of year	3526639	2912507
Fair value of plan assets as at the end of the year	3833333	3353119
Funded status (Surplus / Deficit)	306694	440612
Net Asset/(liability) recognized in balance sheet <sup>1</sup>	Nil	Nil
<b>5. Expenses Recognised in statement of Profit &amp; Loss</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
Current Service cost	223235	199672
Interest Cost	233001	175723
Expected return on plan assets	-297781	-240940
Net Actuarial (Gain)/Loss recognized in the year	175483	436298
Expenses recognised in statement of Profit & Loss <sup>1</sup>	NIL	Nil

<sup>1</sup>Since fair value of plan assets is more than the present value of obligations no liability/assets or profit/loss has been recognised in the Balance Sheet and Statement of Profit & Loss.

- Premium paid for the year amounting to Rs.219175/- (Previous year Rs.632672/-) has been debited to the Profit & Loss Account under Payments to & for employees.
- The Plan assets of the company are managed by Life Insurance Corporation of India and the composition of investments relating to these assets is not available with company.

**GLITTEK GRANITES LIMITED**

29. The company does not have more than one reportable segment in terms of Accounting Standard - 17 "Segment Reporting".
30. Balances of Sundry Creditors, Sundry Debtors, Advances & dues against term loan are subject to confirmation.
31. Related party disclosure as per AS-18

As required by Accounting Standard AS-18 "Related Parties Disclosure" issued by "The Institute of Chartered Accountants of India" are as follows :-

A. Particulars of Associate / Subsidiary Companies :

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

B. Particulars of Key Management Personnel :

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

C. Particulars of Relatives of Key Managerial Personnel

Name	Nature of relationship
Mrs. Alpana Agarwal	Wife of Managing Director
Mrs. Manjula Agarwal	Wife of Joint Managing Director

D. Details of transactions with Associate Company	Amount in Rs. 2013-14	Amount in Rs. 2012-13
(i) Granite Mart Ltd.		
Purchase during the year	4259668	
Sale during the year	1176864	12822376
Rent paid during the year	36000	14462678
Expenses incurred by us reimbursed	6881	36000
Expenses incurred on our behalf reimbursed	Nil	71997
Balance Outstanding at year end	Nil	586273
Maximum Outstanding during the year	1062870	Nil
		2689305
(ii) Virdhi Commercial Co. Ltd.		
Unsecured Loan Taken	Nil	
Interest Paid	471207	1150056
Loan Repaid	2425000	559463
Balance outstanding at year end	4181293	781444
Office Maintenance (Received)	25200	6188509
Maximum Outstanding during the year	6163309	25200
		7254993
E. Details of transactions relating to persons referred to in (B) above		
(i) Remuneration to Management Personnel :		
(a) Mr. Kamal Kumar Agarwal	1,890,000	
(b) Mr. Ashoke Agarwal	1,890,000	1,795,500
		1,795,500
(ii) Particulars Transaction with Key management Personnel :		
(a) Sri Ashoke Agarwal		
Unsecured Loan Taken	Nil	
Loan Repaid	280,000	800,000
Interest Paid	38,921	250,000
Balance outstanding at year end	312,662	8,483
Maximum Outstanding during the year	561,906	557,634
		650,000



(b) Sri Kamal Kumar Agarwal		
Unsecured Loan Taken	Nil	Nil
Loan Repaid	525,000	316,335
Interest Paid	19,398	43,979
Balance outstanding at year end	20,704	528,246
Maximum Outstanding during the year	544,187	830,484
F. Details of transactions with persons referred to in (C) above		
(i) Unsecured Loan :		
(a) Mrs. Alpana Agarwal		
Unsecured Loan Taken	3000000	6,550,000
Loan Repaid	2880000	6,135,000
Interest Paid	79959	138,413
Balance outstanding at year end	1,377442	1,185,479
Maximum Outstanding during the year	2142938	4,359,909
(b) Mrs. Manjula Agarwal		
Unsecured Loan Taken	975000	1,560,000
Loan Repaid	1238267	174,046
Interest Paid	177133	41,971
Balance outstanding at year end	1,569880	1,673,727
Maximum Outstanding during the year	2667276	1,801,211
(ii) Rent Paid :		
Mrs. Alpana Agarwal	527076	479,160
Mrs. Manjula Agarwal	527076	479,160
32. Earning Per Share :		
Net Profit/(Loss) for the Year	12,000,324	7,308,605
Weighted average Number of Ordinary Shares	25,959,400	25,959,400
	Rs.5/- each	Rs.5/- each
Basic & Diluted EPS (Rs.)	0.46	0.28
33. As required by Accounting Standard AS-22 on accounting for Taxes on Income, no deferred tax liability / asset has been computed because there is no reasonable certainty that sufficient future taxable profits will be available.		
34. There is no impairment loss on any assets in terms of AS-28 issued by the Institute of Chartered Accountants of India.		
35. Previous period figures have been regrouped/rearranged, wherever considered necessary, to confirm to the current year classification.		



**36. Disclosure pursuant to Note No. 5(ii) & (iii) of Part II of Schedule VI to the Companies Act, 1956.**

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
<b><u>MANUFACTURED GOODS</u></b>		
<b><u>POLISHED GRANITE SLABS</u></b>		
Sale Value	343,588,108	284,078,614
Closing Stock	-	4,882,535
Opening Stock	4,882,535	5,786,796
<b><u>POLISHED GRANITE TILES</u></b>		
Sale Value	-	1,133,408
Closing Stock	3,821,959	3,839,064
Opening Stock	3,839,064	7,378,858
<b><u>WORK IN PROCESS</u></b>		
Rough Blocks in Process	-	600,263
Slabs in Process	58,069,193	62,508,967
<b><u>TRADED GOODS</u></b>		
<b><u>Polished Granite Slabs</u></b>		
Opening Stock	196,207	153,234
Purchases	29,219,274	15,130,533
Sales	48,129,659	23,144,742
Closing Stock	1,825,527	196,207
<b><u>Polished Granite Tiles</u></b>		
Opening Stock	-	-
Purchases	3,027,780	3,992,304
Sales	4,530,859	5,659,087
Closing Stock	-	-
<b><u>RAW MATERIAL CONSUMPTION</u></b>		
Rough Granite Blocks	160,454,332	120,534,719

**37 CIF Value of Imports**

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
Consumables and Spare Parts	23,282,891	17,123,910



## 38 Expenditure in Foreign currency (on accrual basis)

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
Travelling Expenses	5,132,269	4,830,761
Membership & Subscription	11,021	9,685
Books & Periodicals	4,615	-
Advertisement Expenses	9,354	22,910
Fixed Assets	-	57,971
Computer Maintenance	-	1,722
Business Promotion Expenses	53,166	-
<b>Total</b>	<b>5,210,425</b>	<b>4,923,049</b>

## 39 Value of consumption of imported and indigenous raw material with %

Particulars	As at 31 March 2014	%	As at 31 March 2013	%
	Rs.		Rs.	
Raw Material Consumed (Indigenous)	160,454,332	100.00%	120,534,719	100.00%
Stores and Spares Consumed (Imported)	28,670,965	51.34%	19,760,646	52.71%
Stores and Spares Consumed (Indigenous)	27,174,141	48.66%	17,725,232	47.29%
<b>Total</b>	<b>55,845,106</b>	<b>100.00%</b>	<b>37,485,878</b>	<b>100.00%</b>

## 40 Earnings in Foreign currency (on accrual basis)

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
Value of exports on F.O.B. basis Finished goods	376,636,491	259,919,126



## 41 Prior Period Adjustments

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs.	Rs.
<b>Debits :</b>		
Central Sales Tax Refund	14,519	-
Clearing & Forwarding charges	-	4,479
CENVAT Credit Receivable	12,376	-
E.C.G.C. Cover Charges	131,075	-
Postage & Telegram	2,970	880
Telephone Expenses	-	2,121
Power & Fuel	-	517
Salary & Bonus	-	1,486
Rates & Taxes	3,708	13,776
<b>Total</b>	<b>164,648</b>	<b>23,259</b>
<b>Credits</b>		
Rates & Taxes	-	51,170
Consumable Stores Purchase (Imported)	187,245	-
E.C.G.C. Cover Charges	357	105,335
Interest on Packing Credit	-	16,991
Leave Travel Allowance	312	-
<b>Total</b>	<b>187,914</b>	<b>173,496</b>

The notes referred to above form an integral part of the Accounts.

As per our Report attached  
For **Rungta & Rungta**  
Chartered Accountants  
(Registration No. 0305134E)

**S. K. Roongtaa**  
Partner  
Membership No. : 15234

25, R.N.Mukherjee Road,  
Kolkata the 29th day of May, 2014.

On behalf of the Board  
**Kamal Kumar Agarwal**  
Managing Director  
**Ashoke Agarwal**  
Joint Managing Director  
**Lata Bagri**  
Company Secretary

**GLITTEK GRANITES LIMITED**

CIN: L14102KA1990PLC023497

Registered Office : Plot No.42, KIADB Industrial Area,  
Hoskote, Bangalore, Karnataka-562114  
www.glittek.com, E-mail : info@glittek.com

**PROXY FORM**

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

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

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

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

As my/our proxy to attend and vote (on a poll) and on my/our behalf at the Twenty Fourth Annual General Meeting of the Company, to be held on Monday 29th September, 2014 at 12.30 P.M. at the Plot No.42, KIADB Industrial Area, Hoskote, Bangalore, Karnataka and at any adjournment thereof in respect of such resolution as are indicated below:





Resolution No.	Resolution	Vote (Optional) (See Note No.3)	
		For	Against
Ordinary Business			
1.	Adoption of Statement of Profit & Loss, Balance Sheet, Report of the Board of Directors and Auditors for the financial year ended March 31, 2014.		
2.	To elect a director in place of Mr. Ashoke Agarwal (DIN:00050213) who retires by rotation and being eligible, offers himself for reappointment.		
3.	To re-appointment of Rungta & Rungta as Auditors		
Special Business			
4.	Appointment of Shri A. Venkatesh (DIN. 01047632) as an independent Director		
5.	Appointment of Shri A. Thimme Gowda (DIN. 01102045) as an independent Director		
6.	Appointment of Shri Amit Dhanuka (DIN. 00296809) as an independent Director		
7.	Adoption of new set of articles		

Signed this ..... day of ..... 2014

Signature of Shareholder .....

Signature of 1st Proxy holder .....

Signature of 2nd Proxy holder .....

Signature of 3rd Proxy holder .....

Affix  
Re. 1/-  
Revenue  
Stamp

**Note :**

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

**GLITTEK GRANITES LIMITED**

CIN: L14102KA1990PLC023497

Registered Office : Plot No.42, KIADB Industrial Area,  
Hoskote, Bangalore, Karnataka-562114  
www.glittek.com, E-mail : info@glittek.com

**ATTENDANCE SLIP**

DP ID No.*		Regd Folio No.	
Client ID No.*		No. of Share(s) held	

\* Applicable for member holding share in electronic form

I hereby record my presence at the Twenty Fourth Annual General Meeting of the Company to be held on Monday, the 29th day of September, 2014 at 12.30 P.M. at the Plot No.42, KIADB Industrial Area, Hoskote, Bangalore, Karnataka-562114.

Full name of shareholder/Proxy \_\_\_\_\_  
(IN BLOCK LETTER)

\_\_\_\_\_  
Signature of Shareholder / Proxy

**ELECTRONIC VOTING PARTICULARS**

EVSN	USER ID	PASSWORD
140903071	Please refer to Note No.12 - III in the Notice of the AGM	



**GLITTEK GRANITES LIMITED**

**IMPORTANT MESSAGE FROM COMPANY SECRETARY**

13th August, 2014

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

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

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

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

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

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

With Best Regards,

Lata Bagri

Company Secretary.

**E-COMMUNICATION REGISTRATION FORM**

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

Folio No./DPID & Client ID :

Name of First Registered Shareholder :

Name(s) of Joint Shareholder(s) :

Registered Address :

E-mail address (to be registered) :

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

Dated .

Signature of First Holder

Note :

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