

**ANNUAL REPORT
2014 - 2015**



GLITTEK GRANITES LIMITED



CORPORATE INFORMATION

BOARD OF DIRECTORS

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

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

CORPORATE OFFICE

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

SHARE TRANSFER AGENT

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

Contact Person

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

EXCHANGE ON WHICH COMPANY'S SHARES ARE LISTED

Bombay Stock Exchange Limited

CONTENTS

Statutory Reports :

Notice of Annual General Meeting	2
Explanatory Statement	9
Directors' Report	16
Management Discussion & Analysis Report.....	41
Report on Corporate Governance Report.....	42
Financial Statement :	
Independent Auditors' Report on Financial Statements	55
Balance Sheet	59
Statement of Profit & Loss	60
Cash Flow Statement	61
Notes on Financial Statements	62
Important Message from Company Secretary.....	78
Proxy Form	79
Attendance Slip	81

The Annual General Meeting of company will be held on Tuesday, 29th September, 2015 at its registered office 42, K.I.A.D.B. Industrial Area, Hoskote, Bangalore, Karnataka - 562114 at 12.30 pm. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their Copies at the Meeting.



NOTICE

NOTICE is hereby given that Twenty Fifth Annual General Meeting of the Members of GLITTEK GRANITES LTD. will be held at its Registered Office at 42, K.I.A.D.B. Industrial Area, Hoskote – 562 114 , Karnataka on Tuesday, 29th September 2015 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, 2015 and Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To elect a director in place of Mr. Bimal Kumar Agarwal (DIN:00170289) who retires by rotation and being eligible, offers himself for reappointment as pursuant to provision of Section 152(6) of Companies Act, 2013
3. To ratify the appointment of the Auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following Resolution as on 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, the appointment of M/s Rungta & Rungta, firm, Chartered Accountant (Registration No. 0305134E), which has been approved at the Annual General Meeting held on September 29, 2014 for the term of 3 years, i.e. from the conclusion of the 24th Annual General Meeting until the conclusion of the 27th Annual General Meeting, be and is hereby ratified for the financial year 15-16 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(s), the following resolution as an Ordinary Resolution for Regularisation of Additional Director, Smt. Mira Agarwal :-

“RESOLVED THAT Smt Mira Agarwal (DIN: 00537471) who was appointed as an Additional Director with effect from March, 31st, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article 115 of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing her candidature for the office of a Director, be and is hereby appointed as a director of the company.”
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Smt. Mira Agarwal as an Independent Director :-



“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, including any Statutory amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Smt Mira Agarwal (DIN: 00537471), Director of the Company, in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting upto the term of 28th September, 2020 and that she shall not be liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, the Company hereby approves the revision in the remuneration of Shri Kamal Kumar Agarwal, Managing Director of the company as set out in the explanatory Statement annexed to this notice with effect from 1st October, 2015 to the remaining period of his tenure, provided that other terms and condition of his re-appointment be remains unchanged, with the authority to the Board of Directors of the Company to alter and vary the said revision in such manner as the Board may deem fit and as may be agreed to between Board of Directors and Shri Kamal Kumar Agarwal, the Managing Director.”

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

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

“RESOLVED THAT pursuant to the provisions of Sections 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, the Company hereby approves the revision in the remuneration of Shri Ashoke Agarwal, Joint Managing Director of the company as set out in the explanatory Statement annexed to this notice with effect from 1st October, 2015 to the remaining period of his tenure, provided that other terms and condition of his re-appointment be remains unchanged, with the authority to the Board of Directors of the Company to alter and vary the said revision in such manner as the Board may deem fit and as may be agreed to between Board of Directors and Shri Ashoke Agarwal, the Joint Managing Director.”

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



Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE COMPLETED STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. Pursuant to provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the company may appoint single person as proxy who shall not act as proxy for any other person or shareholder. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. The relative explanatory statement pursuant to section 102 of the Company 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 5 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 Wednesday 23rd September, 2015 to Tuesday 29th September 2015, 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 2015 is being sent to all the Members whose e-mail ids are registered with the Company/Depository Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail address, physical copies of the Annual Report for 2015 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/her e-mail address and any changes therein. In compliance with the same, we request the Members who do not have their e-mail id registered with the Company to get the same registered with the Company. Members are also requested to intimate to the Company the changes, if any in their e-mail address. The Annual Report of the Company, circulated to the Members of the Company, will also be made available on the Company's website i.e. www.glittek.com.
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. **A. The instructions for shareholders voting electronically are as under:**
 - i. The e-voting period commences on 26th September, 2015 (9.00 a.m. IST) and ends on 28th September, 2015 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date 22nd September 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - iv. Click on "Shareholders" tab.
 - v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - vi. Next enter the Image Verification as displayed and Click on Login.
 - vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



viii. If you are a first time user follow the steps given below :

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Members who have not updated their PAN with the Company / Depository Participant are requested to use the first 2 Characters of the name of First Holder and the 8 digits of the sequence number in the PAN field.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 sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none">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)

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



-
- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Note for Non –Individual Shareholders and custodians
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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 and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):
- i. Please follow all steps from Sl. No. (i) to Sl. No. (xix) above, to cast vote.
 - 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 under help section or write an email to helpdesk.evoting@cdslindia.com
- C. Other Instructions :
- a. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on cutoff date 22nd September, 2015. Members are requested to notify the change in the address, if any, in case of shares held in electronic form to the concerned Depository Participant Quoting their Client ID and in case of Physical Shares to the Registrar and Transfer Agent.
 - b. Any person who acquires shares after dispatch of the Notice of Annual General meeting and holding shares as on the cut-off date for evoting, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com



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

By Order of the Board

LATA BAGRI
(Company Secretary)

Bangalore, 13th August, 2015

(CIN) : L14102KA1990PLC023497

Website: www.glittek.com

E-mail : info@glittek.com

Registered Office

42, K.I.A.D.B. Industrial Area,
Hoskote, Karnataka - 562114

Corporate Office :

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



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

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 7 of the accompanying Notice:

Item Nos. 4 to 5

Pursuant to the provisions of section 149 of the Act read with Schedule IV of the Act, appointment of an Independent Director requires approval of the members.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has proposed that Smt. Mira Agarwal be appointed as an Independent Director of the Company. The appointment of Smt. Mira Agarwal shall be effective upon approval by the members in the meeting.

Smt. Mira Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and given her consent to act as a Director.

The Company has received a declaration from Smt. Mira Agarwal that she meets the Criteria of Independence as prescribed both under sub-section (6) of section 149 of the Act and under clause 49 of the listing agreement. In the opinion of the Board, Smt. Mira Agarwal fulfills the conditions of her appointment as an Independent Director as specified in the Act, rules framed thereunder and the Listing Agreement. Smt. Mira Agarwal is independent of the management and possesses appropriate Skills, experience and Knowledge.

The Company has received a notice in writing from a member along with deposit of requisite amount under section 160 of the Act proposing the candidature of Smt. Mira Agarwal for the office of Director of the Company.

Copy of the draft Letter of Appointment of Smt. Mira Agarwal as Independent Director setting out terms and conditions of her 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.

The details of the independent Director whose appointment is proposed at Item No. 4 and 5 of the accompanying notice has been given in the annexure attached.

Save and except Smt. Mira Agarwal and her relatives, to the extent of their Shareholding, if any in the Company, none of the other Directors/Key managerial personnel of the Company/their relatives thereof, are in any way, concerned or interested financially or otherwise in the resolution no. 4 and 5 of the notice.

Item No.6

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

The Nomination and Remuneration Committee has considered that after the reappointment of Shri Kamal Kumar Agarwal his job responsibility has increased tremendously. The NRC considered the various matters relating to the terms of remuneration payable to Shri Kamal Kumar Agarwal, profitability of the Company, qualification and experience of Shri Kamal Kumar Agarwal, future business prospect, his role and responsibility in the Company and existing remuneration payable to similar placed executives in the Company and



recommended to the Board for revision in his basic salary from existing Rs. 1,25,000/-p.m. to Rs. 1,50,000/- p.m effective from 1st October, 2015 to the remaining period of his tenure provided that the other terms and conditions of his reappointment shall remain unchanged, valid and binding.

The Board of Directors of the company at their meeting held on August 13th, 2015 had approved this recommendation of the NRC subject to the approval of the Members.

Save and except Shri Bimal Kumar Agarwal, Shri Kamal Kumar Agarwal and Shri Ashoke Agarwal and their relatives, none of the other Directors/Key managerial personnel of the Company/ their relatives thereof, are in any way, concerned or interested financially or otherwise in the resolution no. 6 of the Notice.

Statement as per part II of Schedule V :

General Information			
1.	Nature of Industry	The company is engaged in processing & Export of Granite , Marble and other stone products	
2.	Date or expected date of commencement of commercial production	The Company commenced its commercial production from April 1994.	
3.	In case of new companies expected date of commercial of activities as per project approved by financial Institution appearing in prospectus	Not Applicable	
4.	Financial performance based on given indicators	Financial year 2014-15 (Rs. In lacs)	Financial year 2013-14 (Rs. In lacs)
	Total Income	3428.20	4036.06
	Profit/(loss) before tax	94.20	148.25
	Net profit after taxation	76.04	120.00
5.	Export performance and net foreign exchange earned	FOB Value of Export (Rs in lacs)	NFE Earned (Rs in lacs)
	F.Y. 2014-15	3300.42	3041.05
	F.Y. 2013-14	3766.36	3481.43
6.	Foreign Investments or collaboration if any	Not Applicable	
Information about Director			
1.	Information about Director	Shri Kamal Kumar Agarwal is the Managing Director and Core Promoter of the Company Since its incorporation. He has been associated with Granite industry for over 21 years. He has played a lead role in formulating Company's strategy and has been actively involved in marketing and sales and overall management of the Company since inception..	



Information about Director		
2.	Past Remuneration	Rs. 1610000/- p.a.
3.	Recognition of Awards	CAPEXIL Export Award/ Certificate of Merit 2013-14
4.	Job Profile and his suitability	The role of Shri Kamal Kumar Agarwal, as Managing Director of the company includes overall responsibility business activity and growth of the company. He is the key assets for the Company and his experience, knowledge, contributions and directions are compulsorily required for the growth and success of the Company.
5.	Remuneration proposed	As detailed above
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is commensurate with size and nature of business of the company and huge responsibility Shri Kamal Kumar Agarwal is carrying. The remuneration does differ from Company to Company in the industry depending on the respective operation
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Shri Kamal Kumar Agarwal is a promoter Director and has been instrumental in bringing significant growth in the volume of business. He has pecuniary relationship with the Company in his capacity as Managing Director and Promoter. Except Shri Bimal Kumar Agarwal and Shri Ashoke Agarwal, he is not related with any managerial personnel of the Company.
Other Information		
1.	Reasons of loss or inadequate Profit	The reporting of lower level of operation as against the planned coupled with continuing global recession in international market as the company is 100% EOU has adversely impacted the net profits of the Company.
2.	Steps taken or proposed to be taken for improvement	The Company is taking efforts on implementing other marketing and operational strategies to help increase the sales, production and thereby increasing profits of the Company.
3.	Expected increase in productivity in profits in measurability terms	The long term outlook is expected to be favorable as the turnover and profits are expected to increase by 5-10%.
Disclosures		
1.	Disclosures	Remuneration Package and disclosures in respect of the managerial person has been fully mentioned in the respective resolution read with explanatory statement



The Board of Director accordingly recommends the **Special resolution** as set out at Item No.6 of the accompanying Notice for the approval of the Members.

Item No.7

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

The Nomination and Remuneration Committee has considered that after the reappointment of Shri Ashoke Agarwal his job responsibility has increased tremendously. The NRC considered the various matters relating to the terms of remuneration payable to Shri Ashoke Agarwal, profitability of the Company, qualification and experience of Shri Ashoke Agarwal, future business prospect, his role and responsibility in the Company and existing remuneration payable to similar placed executives in the Company and recommended to the Board for revision in his basic salary from existing Rs. 1,25,000/-p.m. to Rs. 1,50,000/- p.m effective from 1st October, 2015 to the remaining period of his tenure provided that the other terms and conditions of his reappointment shall remain unchanged, valid and binding.

The Board of Directors of the company at their meeting held on August 13th, 2015 had approved this recommendation of the NRC subject to the approval of the Members.

Save and except Shri Bimal Kumar Agarwal, Shri Kamal Kumar Agarwal and Shri Ashoke Agarwal and their relatives, none of the other Directors/Key managerial personnel of the Company/ their relatives thereof, are in any way, concerned or interested financially or otherwise in the resolution no. 7 of the Notice.

Statement as per part II of Schedule V :

General Information			
1.	Nature of Industry	The company is engaged in processing & Export of Granite , Marble and other stone products	
2.	Date or expected date of commencement of commercial production	The Company commenced its commercial production from April 1994.	
3.	In case of new companies expected date of commercial of activities as per project approved by financial Institution appearing in prospectus	Not Applicable	
4.	Financial performance based on given indicators	Financial year 2014-15 (Rs. In lacs)	Financial year 2013-14 (Rs. In lacs)
	Total Income	3428.20	4036.06
	Profit/(loss) before tax	94.20	148.25
	Net profit after taxation	76.04	120.00
5.	Export performance and net foreign exchange earned	FOB Value of Export (Rs in lacs)	NFE Earned (Rs in lacs)
	F.Y. 2014-15	3300.42	3041.05
	F.Y. 2013-14	3766.36	3481.43
6.	Foreign Investments or collaboration if any	Not Applicable	



Information about Director		
1.	Information about Director	Shri Ashoke Agarwal is the Joint Managing Director and Core Promoter of the Company Since its incorporation. He has been associated with Granite industry for over 21 years. He has played a lead role in formulating Company's strategy and has been actively involved in marketing and sales and overall management of the Company since inception. He holds a Bachelor of Commerce degree. The Company has consistently made profit, which clearly established the value nourished under his leadership.
2.	Past Remuneration	Rs. 1650020/- p.a.
3.	Recognition of Awards	CAPEXIL Export Award / Certificate of Merit 2013-14
4.	Job Profile and his suitability	The role of Shri Ashoke Agarwal, as Joint Managing Director of the company includes overall responsibility business activity and growth of the company. He is the key assets for the Company and his experience, knowledge, contributions and directions are compulsorily required for the growth and success of the Company.
5.	Remuneration proposed	As detailed above
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is commensurate with size and nature of business of the company and huge responsibility Shri Ashoke Kumar Agarwal is carrying. The remuneration does differ from Company to Company in the industry depending on the respective operation
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Shri Ashoke Kumar Agarwal is a promoter Director and has been instrumental in bringing significant growth in the volume of business. He has pecuniary relationship with the Company in his capacity as Managing Director and Promoter. Except Shri Bimal Kumar Agarwal and Shri Kamal Kumar Agarwal, he is not related with any managerial personnel of the Company.
Other Information		
1.	Reasons of loss or inadequate Profit	The reporting of lower level of operation as against the planned coupled with continuing global recession in international market as the company is 100% EOU has adversely impacted the net profits of the Company.



2.	Steps taken or proposed to be taken for improvement	The Company is taking efforts on implementing other marketing and operational strategies to help increase the sales, production and thereby increasing profits of the Company.
3.	Expected increase in productivity in profits in measurability terms	The long term outlook is expected to be favorable as the turnover and profits are expected to increase by 5-10%.
Disclosures		
1.	Disclosures	Remuneration Package and disclosures in respect of the managerial person has been fully mentioned in the respective resolution read with explanatory statement

The Board of Director accordingly recommends the **Special resolution** as set out at Item No.7 of the accompanying Notice for the approval of the Members.

By Order of the Board

LATA BAGRI
(Company Secretary)

Bangalore, 13th August, 2015

(CIN) : L14102KA1990PLC023497

Website: www.glittek.com

E-mail :info@glittek.com

Registered Office

42, K.I.A.D.B. Industrial Area,
Hoskote, Karnataka - 562114

Corporate Office :

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



Pursuant to Clause 49 of the listing agreements with stock Exchange, Details of directors seeking appointment and reappointment at the Annual General Meeting:-

Particulars	Shri B. K. Agarwal	Smt. Mira Agarwal
Age	58 Years	60 Years
Qualification	B. Com	B. Com
Experience	Promoter Director of the Company having an experience of over 23 years in Granite Industry	General Administration
Other Directorships	Rubiks Agencies & Resorts Pvt. Ltd. U.S.D. Tea Industries Pvt. Ltd. Auto Sales Agencies Pvt. Ltd. United Sales Agencies (Calcutta) Pvt Ltd. Ava Stone Pvt. Ltd. Amaya Stone Pvt. Ltd. Awadh Maintenance Pvt. Ltd.	Quize Marketing Pvt. Ltd.
Chairmanship / Membership of Committee	2 (Glittek Granites Ltd.)	NIL
Shareholding in the Company	899300	443900
Relationship with Other directors	Brother of Shri Kamal Kumar Agarwal and Shri Ashoke Agarwal	Not related to any director

**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the Twenty fifth Annual Report and Audited Accounts for the year ended 31st March 2015.

1. FINANCIAL RESULTS :

	(Rs. In lacs)	
Particulars	31.03.2015	31.03.2014
Sales & Other Income	3428.20	4036.06
Profit before Interest,		
Depreciation & Tax	330.53	496.70
Less : Interest	130.67	195.52
Depreciation	105.66	152.92
Income Tax	17.95	28.25
Wealth Tax	0.21	-
Net Profit for the year	76.04	120.00
Balance brought forward		
from last year	278.90	158.90
Adjustment relating to		
Fixed Assets	94.29	-
Balance carried forward	260.66	278.90

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

This was a tough year for stone industry and this is effected in sales growth number at Glittek Granites Limited.

During the year under review, your Company has achieved turnover of Rs. 3428.20 Lacs in comparison to previous year Rs. 4036.06 Lacs which is a decline of 15.06% and earned a Profit of Rs. 76.04 Lacs in comparison to Rs. 120.00 Lacs in the previous year which is again a decrease of 36.63%.

The reason for that is continuing global recession leading to downturn global trade and the unexpected natural calamity during the first half year of financial year hit the housing sector in USA

4. DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors state that :

a) In the preparation of the annual accounts for the year ended March 31, 2015, the

applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

5. CORPORATE GOVERNANCE

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

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 2015-16. The ISIN No. of the company is INE 741B01027



7. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

8. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

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

The Policy on related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.glittek.com/images/pdf/related_party_transaction_policy.pdf

Your Directors draw attention of the members to Note 32 to the financial statement which sets out related party disclosures.

9. RISK MANAGEMENT

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to

achieve its strategic objectives. The Company's management systems, organisational structures, processes, standards, code of conduct and behaviors together form the Risk Management System (RMS) that governs how the Company conducts the business and manages associated risks.

10. INTERNAL FINANCIAL CONTROLS

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

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation:

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

Appointment and Resignation.

During the period under review, Director Shri Amit Dhanuka had resigned from the Board with effect from 31st March, 2015. The Board places on record its appreciation and gratitude for his guidance and contribution during his association with the Company.

On the recommendation of Nomination and Remuneration Committee, at the Board Meeting held on 31st March, 2015, Smt Mira Agarwal was appointed as an Additional Director.

Accordingly the Board recommends her as Independent Director of the company to hold the office for 5 (five) consecutive years for a term upto 2020 whose period of office shall not be liable to determination by retirement of directors by rotation. The candidature is proposed by the member of the company for the position of independent director.

As Additional Director, Smt. Mira Agarwal holds office up to the date of forthcoming Annual General Meeting and is eligible for appointment as a Director & Independent Director.

12. 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 :



Name	Designation
Shri Kamal Kumar Agarwal	Managing Director
Shri Ashoke Agarwal	Jt. Managing Director
Shri Ashok Kumar Modi	Chief Financial Officer
Lata Bagri	Company Secretary

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

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

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and Clause 49 of the Listing Agreement.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/ she meets with the criteria for 'Independent Director' as laid down in the Act and Clause 49 of the Listing Agreement.

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

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

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

Annual Evaluation of Board Performance and Performance of its Committees and of Directors :

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

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

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

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

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

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

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

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



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

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

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

The Company has not received any complaint of sexual harassment during the financial year 2014-15.

14. REMUNERATION POLICY

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and Clause 49 of the Listing Agreement.

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

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

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- (iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. Details of the Remuneration Policy are given in Annexure-II

15. AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Rungta & Rungta, Chartered Accountants, Statutory Auditors of the Company, had been appointed as Statutory Auditors of your Company, for a period of three years from the Annual General meeting held on 29th September, 2014. However, as per the first proviso of section 139(1) of the Companies Act, 2013, the appointment of auditors has to be ratified by the members at very Annual General Meeting. The Company has received a letter from auditors confirming their eligibility for re appointment and meet the criteria for appointment specified in Section 141 of the Companies Act, 2013.

Based on the recommendation of the Audit Committee and as per the provision of section 139(1) of the Companies Act, the Board of your Company proposes to ratify the appointment of M/s Rungta & Rungta, Chartered Accountant, as the Statutory Auditors of the Company for financial year 2015-16.

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

Secretarial Auditor

The Board has appointed M/s S.M. Gupta & Co., Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as Annexure-III to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

Meetings of the Board

Seven meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance on page no. 43 of this Annual Report.

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

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

Extract of Annual Return

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

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

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

Shri Kamal Kumar Agarwal	Managing Director	11.02:1
Shri Ashoke Agarwal	Joint Managing Director	11.29.1
Shri Bimal Kumar Agarwal	Non-Executive Director	Nil

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Shri Kamal Kumar Agarwal, Managing Director and Chief Executive Officer	Nil
Shri Ashoke Agarwal, Joint Managing Director	Nil
Shri Ashok Kumar Modi, Chief Financial Officer	17.83%
Lata Bagri, Company Secretary	27.94%



- iii. The percentage increase in the median remuneration of employees in the Financial Year is around 16.86%
- iv. The no. of permanent employees on the rolls of the Company is 92.
- v. The Company follows prudential remuneration policy under the guidance of the Board and Nomination and Remuneration Committee. Remuneration is linked to corporate performance, Business performance and individual performance. Company Performance has a higher weightage for senior positions and lower weightage for junior positions.
- vi. Comparison of the remuneration of the Key Managerial Personnel against the Performance of the Company
The Key Managerial personnel was paid around 54.29% of the profit after tax.
- vii. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies:

	March 31, 2015	March 31, 2014
Market capitalization (Rs. In lacs)	745.03	1375.84
Price Earnings Ratio	9.89	11.52
Decrease in the market quotations of equity shares in comparison to the rate at which the last public offer made in	71.3%	47%

- viii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The average percentage increase made in the salaries of total employees other than managerial personnel in the last financial year is 21.21% as against nil increase in the remuneration of managerial personnel (as defined in the Companies Act, 2013)
- ix. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company

The ratio of the remuneration of each of the KMP to the PAT of the Company

MD & CEO	21.17%
JMD	21.70%
Chief Financial officer	5.57%
Company Secretary	5.85%

- x. The key parameters for any variable component of remuneration availed by the directors
Not applicable
- xi. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but received remuneration in excess of the highest paid director during the year
Not applicable
- xii. Affirmation that the remuneration is as per the remuneration policy of the Company
Yes



GENERAL

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under ESOS
4. Neither the Managing Director nor the Joint Managing Director of the Company receive any remuneration or commission from any of its subsidiaries as the Company does not have any Subsidiary.
5. Particulars of Loans, Guarantees or Investments
6. Particulars of Employees and related disclosures as per section 197(12) and Rule 5(2) and Rule 5(3).
7. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENT

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

By order of the Board

Place : Hoskote

Date: 13th August, 2015

-

(Kamal Kumar Agarwal)

Managing director

(Ashoke Agarwal)

Jt. Managing Director



ANNEXURE - I

FORM NO. AOC - 2

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

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

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Rahul Agarwal Son of Managing Director Shri Kamal Kumar Agarwal
b)	Nature of contracts / arrangements / transaction	Rendering service
c)	Duration of the contracts / arrangements / transaction	N.A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration payable Rs.75,000/- p.m. from 1st August, 2014
e)	Date of approval by the Board	23.08.2014
f)	Date of approval of the Board for modify Contract	31.03.2015
g)	Change in the terms of Contracts	Remuneration enhanced from Rs. 75,000/-p.m to Rs. 1,10,000/- p.m with effect from 1st April, 2015
h)	Amount paid as advances, if any	Nil

**3. Details of contracts or arrangements or transactions at Arm's length basis.**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Tushar Agarwal Son of Joint Managing Director Shri Ashoke Agarwal
b)	Nature of contracts / arrangements / transaction	Rendering service
c)	Duration of the contracts / arrangements / transaction	N.A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration payable Rs.75,000/- p.m. from 1st September, 2014
e)	Date of approval by the Board	23.08.2014
f)	Date of approval of the Board for modifying Contract	31.03.2015
g)	Change in the terms of Contracts	Remuneration enhanced from Rs. 75,000/-p.m to Rs. 1,10,000/- p.m with effect from 1st April, 2015
h)	Amount paid as advances, if any	N.A.

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Granite Mart Ltd. Associate Company
b)	Nature of contracts / arrangements / transaction	Purchase and other normal Business Transaction (Mentioned in the notes forming part of the Financial Statement as Note No. 32)
c)	Duration of the contracts / arrangements / transaction	Usually Annual
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Maintained at arm's length similar to third party contracts Value of such transactions during the financial year is mentioned in the notes forming part of the financial Statements at Notes no. 32
e)	Date of approval by the Board	29.05.2014
f)	Amount paid as advances, if any	Nil

By order of the Board

(Kamal Kumar Agarwal)
Managing director(Ashoke Agarwal)
Jt. Managing DirectorPlace : Hoskote
Date: 13th August, 2015



ANNEXURE - II

GLITTEK GRANITES LIMITED

Nomination and Remuneration Policy

The Board of Directors of Glittek Granites Limited ("the Company") has renamed the existing Remuneration Committee as "Nomination and Remuneration Committee" at the Meeting held on May 29, 2014 with immediate effect, consisting of Three (3) Non-Executive Directors of which majority are Independent Directors.

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management
- 1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6. To devise a policy on Board diversity
- 1.7. To develop a succession plan for the Board and to regularly review the plan;

2. DEFINITIONS

- 2.1. Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2.2. Board means Board of Directors of the Company.
- 2.3. Directors mean Directors of the Company.
- 2.4. Key Managerial Personnel means
 - 2.4.1. Chief Executive Officer or the Managing Director or the Manager;
 - 2.4.2. Whole-time director;
 - 2.4.3. Chief Financial Officer;
 - 2.4.4. Company Secretary; and
 - 2.4.5. such other officer as may be prescribed.
- 2.5. Senior Management means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. ROLE OF COMMITTEE

- 3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee



The Committee shall :

- 3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- 3.1.3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2 Policy for appointment and removal of Director, KMP and Senior Management

3.2.1. Appointment criteria and qualifications

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2. Term / Tenure

a) Managing Director/Whole-time Director :

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director :

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. *However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.*

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.



3.2.3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.2.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3 Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

3.3.1. General :

a) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

d) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel :

a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration :

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.



c) Provisions for excess remuneration :

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3.3.3. Remuneration to Non- Executive / Independent Director :

a) Remuneration / Commission :

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

b) Sitting Fees :

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) Commission :

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

d) Stock Options :

An Independent Director shall not be entitled to any stock option of the Company.

4. **MEMBERSHIP**

- 4.1 The Committee shall consist of a minimum 4 non-executive directors, majority of them being independent.
- 4.2 Minimum three (3) members shall constitute a quorum for the Committee meeting.
- 4.3 Membership of the Committee shall be disclosed in the Annual Report.
- 4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. **CHAIRPERSON**

- 5.1 Chairperson of the Committee shall be an Independent Director.
- 5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- 5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. **FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

7. **COMMITTEE MEMBERS' INTERESTS**

- 7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. **SECRETARY**

The Company Secretary of the Company shall act as Secretary of the Committee.



9. VOTING

- 9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include :

- 10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- 10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- 10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.
- 10.4 Determining the appropriate size, diversity and composition of the Board;
- 10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- 10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 10.6 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 10.7 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- 10.8 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 10.9 Recommend any necessary changes to the Board; and
- 10.10 Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include :

- 11.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- 11.2 to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- 11.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 11.4 to consider any other matters as may be requested by the Board.
- 11.5 Professional indemnity and liability insurance for Directors and senior management

12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.



ANNEXURE - III

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED – 31.03.2015

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

To,
The Members,
GLITTEK GRANITES LIMITED
42, K.I.A.D.B. Indl. Area,
Hoskote, Bangalore
Karnataka - 562114

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

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and read with the Statutory Auditors' Report on Financial Statements and Compliance of the conditions of Corporate Governance and also the information provided by the Company, its officers; agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion and to the best of our information, knowledge and belief and according to the explanations given to us, the company has, during the audit period covering the financial year ended on 31.03.2015 generally complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by GLITTEK GRANITES LIMITED for the financial year ended on 31.03.2015 according to the applicable provisions of :

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act; 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) to the extent applicable to the company:- As reported to us, there were no FDI, ODI and ECB transactions in the company during the year under review.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the company :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **No instances were reported during the year.**



- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable During the year.**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable during the year.**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - The Company has duly appointed a SEBI authorized Category I Registrar and Share Transfer Agent as required under Law.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable during the year.
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. No buy – back was done during the year

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India: not yet applicable.
- ii. The Listing Agreements entered into by the Company with BSE Limited.

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

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

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

We further report that, as informed to us, during the audit period the company has had the following specific events :

1. The Company has altered its Articles of Association by substituting a new set of Articles in place of existing Articles of Association u/s 14 and other applicable provisions of Companies Act, 2013.
2. Cost Audit is not applicable to the Company for the year under review, as reported to us.

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

(S. M. Gupta)

Place: Kolkata

S. M. Gupta & Co.

Date : 30.05.2015

FCS No. 896

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

C. P. No. 2053



ANNEXURE - A

To,
The Members,
GLITTEK GRANITES LIMITED
42, K.I.A.D.B. Industrial Area,
Hoskote, Bangalore
Karnataka - 562114

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

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

(S. M. Gupta)

S. M. Gupta & Co.

FCS No. 896

C. P. No. 2053

Place: Kolkata

Date : 30.05.2015

ANNEXURE - IV

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

A) Conservation of energy :

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

(B) Technology absorption :

- (i) the efforts made towards technology absorption;
The Company has adopted and is continually updating the latest technology.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
The overall productivity and efficiency has increased.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Nil



- (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo :

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

Rs. In lakhs

Particulars	Current Year	Previous year
Earnings	3300.42	3766.36
Outgo	259.37	284.93

By order of the Board
Kamal Kumar Agarwal
Managing director
Ashoke Agarwal
Jt. Managing Director

Place: Hoskote
Date : 13th August, 2015

ANNEXURE - V

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015

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

I. REGISTRATION & OTHER DETAILS :

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



II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Manufacture and Export of Granite Tiles and Slabs

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

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SL No	Name & Address of the Company	CIN/GLN	Holding/subsidiary/ Associate	% of Shares Held	Applicable Section
1	GRANITE TILES AND SLABS Not Applicable as per Companies Act, 2013				

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

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



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
B. PUBLIC SHAREHOLDING										
(1) Institution										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Bank / FI	2759372	-	2759372	10.6296	2691654	-	2691654	10.3687	-67718	-0.2609
c) Central Govt.	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Company	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Ven. Capital Fund	-	-	-	-	-	-	-	-	-	-
i) Others Specify	-	-	-	-	-	-	-	-	-	-
SUB TOTAL: (B) (1)	2759372	-	2759372	10.6296	2691654	-	2691654	10.3687	-67718	-0.2609
(2) Non Institution										
a) Bodies Corporates										
i) Indian	300115	34600	334715	1.2894	284209	34600	318809	1.2281	-15906	-0.0613
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individuals Shareholders holding Nominal share capital upto Rs. 1 Lakhs	2612572	1149830	3762402	14.4934	2617349	1143630	3760979	14.4879	-1423	-0.0055
ii) Individuals Shareholders holding Nominal share capital in excess of Rs. 1 Lakhs	2388557	25500	2414057	9.2994	2429747	25500	2455247	9.4580	+41190	+0.1586
c) Others (specify)	108754	-	108754	0.4188	152611	-	152611	0.5879	+43857	+0.1691
SUB TOTAL: (B) (2)	5409998	1209930	6619928	25.5010	5483916	1203730	6687646	25.7619	+67718	+0.2609
Total Public Shareholding (B)=(B)(1)+(B)(2)	8169370	1209930	9379300	36.1306	8175570	1203730	9379300	36.1306	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
G. TOTAL (A+B+C)	24724970	1234430	25959400	100.00	24731170	1228230	25959400	100.00	-	-



(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Virdhi Commercial Company Ltd.	12975000	49.9819	-	12975000	49.9819	-	-
2	Bimal Kr. Agarwal	899300	3.4643	-	899300	3.4643	-	-
3	Ashoke Agarwal	899200	3.4639	-	899200	3.4639	-	-
4	Kamal Kr. Agarwal	872100	3.3595	-	872100	3.3595	-	-
5	Rajendra Kr. Mittal	208700	0.8039	-	208700	0.8039	-	-
6	Rahul Agarwal	207500	0.7993	-	207500	0.7993	-	-
7	Manjula Agarwal	100000	0.3852	-	100000	0.3852	-	-
8	Tanushree Agarwal	97000	0.3737	-	97000	0.3737	-	-
9	Mudit Agarwal	88500	0.3409	-	88500	0.3409	-	-
10	Stutee Agarwal	87000	0.3351	-	87000	0.3351	-	-
11	Rashi Agarwal	42500	0.1637	-	42500	0.1637	-	-
12	Tushar Agarwal	24000	0.0925	-	24000	0.0925	-	-
13	Alpana Agarwal	20800	0.0801	-	20800	0.0801	-	-
14	Sushila Killa	20000	0.0770	-	20000	0.0770	-	-
15	Shriya Agarwal	17500	0.0674	-	17500	0.0674	-	-
16	Ashoke Agarwal	8000	0.0308	-	8000	0.0308	-	-
17	Bimal Kr. Agarwal	4000	0.0154	-	4000	0.0154	-	-
18	Kamal Kr. Agarwal	3500	0.0135	-	3500	0.0135	-	-
19	Nirmala Sarawgee	3000	0.0116	-	3000	0.0116	-	-
20	Yogesh Kr. Sarawgee	1000	0.0039	-	1000	0.0039	-	-
21	Lalmani Devi Bhawsinka	1000	0.0039	-	1000	0.0039	-	-
22	Sushila Killa	500	0.0019	-	500	0.0019	-	-
	TOTAL	16580100	63.8694		16580100	63.8694		

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

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

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

SI No.	Top 10 Shareholders	Shareholding at the beginning of the year		Share holding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ICICI Bank Ltd.	2220000	8.552	2220000	8.552
2	IDBI Bank Ltd.	471654	1.817	471654	1.817
3	Ramesh Kr. Agarwal	238479	0.919	238479	0.919
4	Kishor Pravinchandra Parikh	172839	0.666	172839	0.666
5	Vijayaben P. Parikh	146622	0.565	146622	0.565
6	Murari Lal Agarwal	120823	0.465	120823	0.465
7	Puspa Kishor Parikh	106612	0.411	106612	0.411
8	Anil Gurumukh Bhagwani	96909	0.373	96909	0.373
9	Bhartiben Kanubhai Tailor	79822	0.307	79822	0.307
10	Vijay Kr. Agarwal	77832	0.300	77832	0.300

(v) **Shareholding of Directors & KMP**

SI No.	For each of the Director & KMP	Shareholding at the beginning of the year		Cumulative share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shri Bimal Kumar Agarwal	899300	3.4643	899300	3.4643
2	Shri KamaL Kumar Agarwal	872100	3.3595	872100	3.3595
3	Shri Ashoke Agarwal	899200	3.4639	899200	3.4639
4	Shri A.T. Gowda	100	0.0004	100	0.0004
5	Shri A. Venkatesh	NIL	NIL	NIL	NIL
6	Smt. Mira Agarwal	443900	1.710	443900	1.710
7	Shri Ashok Kumar Modi	NIL	NIL	NIL	NIL
8	Lata Bagri	NIL	NIL	NIL	NIL



V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposit	Unsecured Loan	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	156789316	6760328	-	163549644
ii) Interest due but not paid	686844	707953	-	1394797
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	157476160	7468281	-	164944441
Change in Indebtedness during of the financial year				
Additions	491257192	5680000	-	496937192
Reduction	474876928	6370427	-	481247355
Net Change	16380264	- 690427	-	15689827
Indebtedness at the end of the financial year				
i) Principal Amount	173169580	6069901	-	179239481
ii) Interest due but not paid	-	256233	-	256233
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	173169580	6326134	-	179495714

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/manager		Total Amount
		Sri Kamal Kr. Agarwal	Sri Ashoke Agarwal	
		Managing Director	Jt. Managing Director	
1	Gross salary			
	(a) Salary as per Provisions contained in section 17 (1) of the Income Tax, 1961	1500000	1500000	3000000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	110000	150020	260020
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
5	Others, please specify	-	-	-
	Total (A)	1610000	1650020	3260020
	Ceiling as per the Act.	Ceiling not applicable, since only minimum remuneration is paid		

**B. Remuneration to other Directors :**

Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount
		Sri A. T. Gowda	Sri A. Venkatesh	Ms. Amit Dhanuka	
1	Independent Directors				
	(a) Fee for attending board committee meetings	1500.00	2500.00	1000.00	5000.00
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	1500.00	2500.00	1000.00	5000.00
2	Other Non Executive Director				
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	1500.00	2500.00	1000.00	5000.00
	Total Managerial Remuneration				
	Overall Ceiling as per the Act.	The Company had paid sitting fees to the Director. Apart from sitting fees there is no other remuneration paid to the Non-Executive Director.			

C. Remuneration to Key Managerial Personnel other than MD / MANAGER / WTD.

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary	CFO	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	446500	415008	861508
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	446500	415008	861508



VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

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



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

f) CAUTIONARY STATEMENT

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

**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.

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

2. BOARD OF DIRECTORS :

The Composition of the Board is in conformity with Clause 49(III) of the Listing Agreement which inter alia stipulates that the Board should have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director and at least 50% of the Board should consist of independent Directors, if the Chairman of the Board is an Executive Director.

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

Name of Director	Category	Attendance Particulars		No. of other Directorships and Committee Memberships, Chairmanships (including Glittek Granites Limited)		
		Board Meetings	Last AGM	Other Director-ship*	Committee Membership**	Committee Chairman-ship
Sri B.K. Agarwal	Promoter/Non-Executive Chairman	6	Yes	None	2	-
Sri K.K. Agarwal	Promoter/Managing Director	6	Yes	1	1	-
Sri A. Agarwal	Jt. Managing Director	5	Yes	1	-	-
Sri A.T. Gowda	Independent Non-Executive Director	3	Yes	None	2	1
Sri A. Venkatesh	Independent Non-Executive Director	7	No	1	2	2
***Sri Amit Dhanuka	Independent Non-Executive Director	2	No	None	-	-
****Smt. Mira Agarwal	Independent Non-Executive Director	-	N.A	None	-	-

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

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

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

*** Resignation of Shri Amit Dhanuka

The independent director Shri Amit Dhanuka resigned from the Board with effect from 31.03.2015. Consequent to his resignation, he also ceased to member of remuneration and nomination Committee. The Board place on record the appreciation for the service rendered by Shri Amit Dhanuka.

**** Appointment of Smt Mira Agarwal

The Board appointed Smt Mira Agarwal as Additional Independent director on the recommendation of NRC at its meeting held on 31.03.2015.



BOARD MEETINGS

Scheduling and selection of agenda items for board meetings :

Dates of the board meetings are decided in advance. The board meetings are convened by giving appropriate notice after obtaining the approval of the Chairman and Managing Director. The Board meets at least once in a quarter to review the results and other items on the agenda, once a year for approval of annual budgets and strategy and also on the occasion of the Annual shareholders' Meeting. When necessary, additional meetings are held.

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board meetings. Every Board member is free to suggest the inclusion of items on the agenda. All Business heads/ Service heads are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion/ approval/ decision in the board/ committee meetings.

All such matters are communicated to the Company Secretary in advance so that the same could be included in the agenda for the board meetings.

Board material distributed in advance

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

Recording minutes of proceedings at Board and Committee meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Post meeting follow-up mechanism

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees thereof. Important decisions taken at Board / Board Committee meetings are communicated promptly to the concerned departments / divisions. Action-taken report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Board Committee for noting.

Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 1956/ Companies Act, 2013 read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

Number of Board meetings held with dates

Seven Board meetings were held during the year, as against the minimum requirement of four meetings.

The details of Board meetings are given below :

Date	Board Strength	No. of Directors Present
29 th May, 2014	6	5
13 th August, 2014	6	4
23 rd August, 2014	6	4
13 th November, 2014	6	5
7 th February, 2015	6	5
27 th March, 2015	6	3
31 st March, 2015	6	3

**Separate Meeting of Independent Directors**

A meeting of the Independent Directors of the Company was held on 20th March, 2015 and the same was attended by Shri A. Venkatesh, Shri A. T. Gowda and Shri Amit Dhanuka.

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.

Particulars of Director proposed to be appointed/reappointed is as follows :

Particulars	Shri B.K. Agarwal	Smt. Mira Agarwal
Age	58 years	60 years
Qualification	B. Com	B. Com
Experience	Promoter Director of the Company having an experience of over 23 years in Granite Industry	General Administration
Other Directorships	Rubiks Agencies & Resorts Pvt. Ltd. U.S.D. Tea Industries Pvt. Ltd. Auto Sales Agencies Pvt. Ltd. United Sales Agencies (Calcutta) Pvt Ltd. Ava Stone Pvt. Ltd. Amaya Stone Pvt. Ltd. Awadh Maintenance Pvt. Ltd.	Quize Marketing Pvt. Ltd.
Chairmanship/Membership of Committee	2 (Glittek Granites Limited)	Nil
Shareholding in the Company	899300	443900
Relationship with Other directors	Brother of Shri Kamal Kumar Agarwal and Shri A. Agarwal	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.

Shareholding of Non-Executive Directors in the Company:

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

COMMITTEES OF THE BOARD

Meeting of the Board Committee held during the year and Directors' attendance:

Board Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee
Meeting Held	4	4	3	1
Directors' attendance				
Shri Bimal Kumar Agarwal	4	4	3	N.A.
Shri Kamal Kumar Agarwal	N.A.	N.A.	3	1
Shri Ashoke Agarwal	N.A.	N.A.	N.A.	1
Shri A.T. Gowda	2	2	2	N.A.
Shri A. Venkatesh	4	4	N.A.	N.A.
Shri Amit Dhanuka	N.A.	2	N.A.	N.A.
Smt. Mira Agarwal	N.A.	N.A.	N.A.	N.A.



Procedure at Committee Meetings

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

Committees of the Board

Audit Committee

Composition of the Audit Committee

Name of the Director	Independent/ Non-executive	Chairman/Member
Sri A.Venkatesh,	Independent Director	Chairman
Sri A.T.Gowda	Independent Director	Member
Sri B.K.Agarwal,	Non-Executive Director	Member

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial / accounting expertise / exposure.

Powers of Audit Committee

The Audit Committee shall have powers, which should include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. 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. Recommendation for appointment, reappointment, replacement, removal, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon 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 clause (c) 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
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, 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;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;



8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing 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;
16. Discussion 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;
17. 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;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of 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 and background, etc. of the candidate;

E. Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

General

The representatives of statutory auditors are permanent invitees to the Audit Committee Meetings. Executives of Accounts Department, Finance Department, and Internal Audit department and representatives of internal auditors attend Audit Committee Meetings. The internal auditor reports directly to the Audit Committee.

The Chairman of the Audit Committee was not present at the last Annual General Meeting held on 29th September, 2014.

Related Party Transaction Policy

Company has formulated a Policy on Related Party Transactions as per requirements of Listing Agreement. The policy is available on the website of the Company.

Meeting Details

Four meetings of the Audit Committee were held during the year as on 29th May, 2014, 13th August, 2014, 13th November, 2014 and 7th February, 2015. The attendance is given on page no. 44 of this Report.

Nomination and Remuneration Committee Composition of the Committee

Name of the Director	Independent/ Non-executive	Chairman/Member
Sri A. Venkatesh,	Independent	Chairman
Sri A.T. Gowda	Independent	Member
Sri Amit Dhanuka*	Independent	Member
Sri B.K. Agarwal,	Non-Executive Director	Member

*Cease to be member of committee due to resignation with effect from 31.03.2015.

The Committee's constitution and terms of reference are in compliance with provision of the companies Act, 2013, Clause 49 of the Listing Agreement.

Role of Nomination and Remuneration Committee

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

Meeting Details

Four meetings of the Nomination and Remuneration Committee were held during the year as on 29th May, 2014, 13th August, 2014, 13th November, 2014 and 7th February, 2015. The details of attendance is given on page no. 44 of this Report.

The Chairman of the NRC was not present at the last Annual General Meeting held on 29th September, 2014.

**Directors' Remuneration / Remuneration policy**

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

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

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

The details relating to remuneration of Directors, as required under Clause 49 of the Listing Agreement for the FY-2014-15 have been given as under:-

Name of the Director	Sitting fees	Salary	Contribution to provident funds	Contribution to superannuation funds	Perquisites and Allowance	Total Rs.
Mr. Bimal Kumar Agarwal	-	-	-	-	-	-
Mr. Kamal Kumar Agarwal	-	1500000	180000	210000	-	1890000
Mr. Ashoke Agarwal	-	1500000	180000	210000	55020	1945020
Mr. A. T. Gowda	1500	-	-	-	-	-
Mr. A. Venkatesh	2500	-	-	-	-	-
Mr. Amit Dhanuka	1000	-	-	-	-	-
Smt. Mira Agarwal	-	-	-	-	-	-

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

Stakeholders' Relationship Committee**Composition of the Committee**

Name	Designation	Category of Director
Mr. A. T. Gowda	Chairman	Independent Director
Mr. B. K. Agarwal	Member	Non-Executive Director
Mr. K. K. Agarwal	Member	Executive Director

The SR Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

Terms of Reference of Committee Inter-alia 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.
- Monitor implementation of Company's Code of Conduct for Prohibition of Insider Trading
- Any other matter referred by the Board relating to equity shareholders of the Company.



Meeting Details

Three meetings of the Stakeholders Relationship Committee were held during the year as on 29th May, 2014, 13th November, 2014 and 7th February, 2015. The details of attendance is given on page no. 44 of this Report.

The Chairman of the Stakeholder Relationship Committee was present at the last Annual General Meeting held on 29th September, 2014.

During the year not a single complaint was received from the Shareholders and to date there was no outstanding complaints as on 31st March, 2015.

Compliance Officer

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

Prohibition of Insider Trading

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a revised Code of Conduct for Prohibition of Insider Trading as per SEBI (Prohibition on Insider Trading Regulation) 2015.

Risk Management Committee

Composition of the Committee

Shri Kamal Kumar Agarwal	Managing Director
Shri Ashoke Agarwal	Joint Managing Director
Shri M. Prasanna Kumar	Vice-President (Export)

The Risk Management Committee (RM Committee) was constituted by the Board on 13.11.2014 adhering to the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company. The Committee's constitution meets with the requirements of Clause 49 of the Listing Agreement.

Role and Responsibilities of the Committee includes the following:

- Annually review and assess the Risk Management Policy and associated frameworks, processes and practices of the Company and recommend any proposed changes to the Board for approval.
- Identify the diverse risk faced by the Company, evaluate the probability of their occurrence and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in order to maximize Shareholders value
- Set tolerance limit and establish adequate review mechanism to control and monitor the risk and assess management's actions to mitigate the exposures in a timely manner.
- Incorporate robust reporting system and adoption of appropriate mitigation process
- Coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).
- Make regular reports/ recommendations to the Board.

Meeting Details

One meeting of the Committee was held during the year as on 20th January, 2015 and the details of attendance is given on page no. 44 of this Report.

SUBSIDIARY COMPANIES.

The Company does not have any subsidiary Company.

CODE OF CONDUCT

The Board of Directors of the Company adopted the revised Code of Conduct for the purpose of Clause 49 applicable to the Board of Directors and Senior Management Personnel respectively. The revised Code of Conduct have been posted on the website of the Company, i.e. www.glittek.com



GENERAL BODY MEETINGS

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

Financial Year	Location of the meeting	Date	Time	Special resolution passed
2011-12	42, K I A D B Industrial Area, Hoskote-562 114	27/09/2012	12.30 P.M	Yes
2012-13	42, K I A D B Industrial Area, Hoskote-562 114	27/09/2013	12.30 P.M	No
2013-14	42, K I A D B Industrial Area, Hoskote-562 114	29/09/2014	12.30 P.M	Yes

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

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

DISCLOSURES:

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

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

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 32 of Financial Statements, forming part of the Annual Report.

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

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

During the last three years, SEBI had imposed fine for late submission of Annual Report 2014 as per clause 31 of the listing agreement. The Company has remitted the fine amount.

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

ACCOUNTING TREATMENT:

While preparation of the Financial Statements, the Accounting Standards, issued by The Institute of Chartered Accountants of India (ICAI), have generally been followed.

ADOPTION OF MANDATORY AND NON-MANDATORY REQUIREMENTS OF CLAUSE 49

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement. The Company has adopted following non-mandatory requirements of Clause 49 of the Listing Agreement:

AUDIT QUALIFICATION

The Company is in the regime of unqualified financial statements.

REPORTING OF INTERNAL AUDITOR

The Internal Auditor directly reports to the Audit Committee



SEPARATE POST OF CHAIRMAN AND MANAGING DIRECTOR / CEO :

Shri B.K. Agarwala Non-Executive Director is the Chairman and Shri Kamal Kumar Agarwal is the Managing Director of the Company and CEO of the Company and Shri Ashoke Agarwal is the Joint Managing Director of the Company.

MANS OF COMMUNICATION :

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

The Company's corporate website www.glittek.com provides comprehensive information on GGL's portfolio of business shareholding pattern, information on compliances with corporate norms, Code of Conduct, policies and contact details of Company's employees responsible for assisting & handling investor grievances. The website has entire sections dedicated to 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. The Contents of the Website are updated from time to time.

SEBI Complaints Redress System (SCORES) :

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company's Management Discussion & Analysis of operations for the year ended 31st March, 2015 form part of the Annual Report and is given under the section so captioned.

GENERAL SHAREHOLDERS INFORMATION :

Annual General Meeting is proposed to be held on Tuesday, 29th September, 2015 at 12.30 P.M. at 42, K.I.A.D.B. Industrial Area, Hoskote - 562 114, Bangalore, Karnataka.

Financial Year

April 1st to March 31st

Financial Calendar (tentative)

Financial Year 1st April 2015 to 31st March, 2016

Unaudited results for the quarter ending 30th June, 2015	On or Before 14 th August, 2015
25 th Annual General Meeting	Wednesday, 30 th September, 2015
Unaudited results for the quarter/half year ending 30th September, 2015	On or Before 14 th November, 2015
Unaudited results for the quarter/nine months ending 31st December, 2015	On or Before 14 th February, 2016
Audited results for the year ending 31 st March, 2016	On or Before 30 th May, 2016
Date of Book Closure	23 rd September, 2015 to 29 th September, 2015



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 700 026 Telephone- (033) 40724052/53, Fax : (033) 40724050, Email : mcssta@rediffmail.com
Plant Location :	42, K.I.A.D.B.Industrial Area, Hoskote-562 114 Bangalore, Karnataka

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

Market Price Information

Month	Month's High Price	Month's Low Price	Volume	BSE Sensex High	BSE Sensex Low
April '14	5.04	4.34	425	22,939.31	22197.51
May '14	4.13	2.78	20,406	25,375.63	22,277.04
June '14	3.01	2.30	5,43,693	25,735.87	24,270.20
July '14	3.22	2.57	1,42,050	26,300.17	24,892.00
August '14	3.02	2.27	1,11,530	26,674.38	25,232.82
September '14	3.20	2.20	1,99,673	27,354.99	26,220.49
October '14	3.00	2.17	95,300	27,894.32	25,910.77
November '14	3.66	2.42	1,20,782	28,822.37	27,739.56
December '14	3.48	2.20	78,368	28,809.64	26,469.42
January '15	3.70	2.27	1,46,526	29,844.16	26,776.12
February '15	3.50	2.05	1,83,131	29,522.86	28,044.49
March '15	2.98	2.15	20,866	30,024.74	27,248.45

Source: BSE Website

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

Physical transfer of shares are processed by the Share Transfer Agents and a summary of transfer/transmission of securities of the Company so approved is placed at every Board meeting / Stakeholders' Relationship Committee meeting. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement and files a copy of the said certificate with Stock Exchanges. Share Transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

Dematerialisation of Shares: 24731170 equity shares representing 95.27% 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, 2015.

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


DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2015.

Range of Shares	No. of Shares	% of Share Holdings	No. of Share Holders	% of Share Holders
1-500	1324756	5.1032	7798	87.8450
501-1000	412364	1.5885	477	5.3734
1001-2000	376058	1.4486	228	2.5684
2001-3000	218016	0.8398	82	0.9237
3001-4000	137035	0.5279	37	0.4168
4001-5000	373097	1.4372	77	0.8674
5001-10000	593241	2.2853	77	0.8674
10001-50000	1490042	5.7399	73	0.8223
50001-100000	1164374	4.4854	15	0.1690
Above 100000	19870417	76.5442	13	0.1464
TOTAL	25959400	100.000	8877	100.000

CATEGORIES OF SHAREHOLDING AS ON MARCH 31ST 2015

Category	No. of shares held	% of holding
A. Promoter(s)		
Indian Promoter Including promoter acting in concert)	16580100	63.8694
B. Non-Promoter		
Mutual Funds		
Banks, Financial Institutions	2691654	10.3687
Bodies Corporate	318809	1.2281
NRI/OCBs	152411	0.5871
Indian Public	6216226	23.9459
Trust & Foundation	200	0.0008
Total	25959400	100

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

COMPLIANCE CERTIFICATE OF THE AUDITOR

Certificate from the Statutory Auditors confirming compliance with all the applicable mandatory requirement of Corporate Governance as stipulated in clause 49 of the Listing Agreement of the Stock Exchanges forms parts of the Annual Report

CEO AND CFO CERTIFICATION

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement. The annual certificate given by the Chairman and Managing Director and the Chief Financial Officer is published in this Report.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2014-15.

Kamal Kumar Agarwal
Managing Director

Date :13th August 2015



FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS :

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

Further, various updations about Companies Act, 2013, changes in Listing Agreement along with changes proposed by SEBI, MCA through various circulars and notifications, industry status, business model etc. have been presented to directors by Managing Director, Company Secretary and Statutory Auditors of the company, from time-to-time.

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

On behalf of the Board

Place : Hoskote

Date : 13th day of August, 2015

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 Limited for the year ended 31.03.2015 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

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.

RUNGTA & RUNGTA
Chartered Accountants
(Regn. No. 0305134E)

25, R. N. Mukherjee Road
Kolkata, 13th day of August, 2015

CA S. K. ROONGTAA
Partner
Membership No.15234



INDEPENDENT AUDITORS' REPORT

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 comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, its profit and its cash flows for the year ended on that date.



Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 25 to the financial statements ;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

for **RUNGTA & RUNGTA**
Chartered Accountants
(Regn. No 305134E)

CA S. K. ROONGTAA
Partner
Membership No.15234

Kolkata, the 30th day of May, 2015



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date of our Report of even date)

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that :

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) 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. As informed, no material discrepancies were noticed on such verification.
- (c) There was no substantial disposal of fixed assets during the year.
- (ii) (a) As explained to us, the inventories of finished goods, semi-finished goods, stores, spare parts and raw materials were physically verified at reasonable intervals during the year, the frequency of such verification is reasonable.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification as compared to book records.
- (iii) According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- (iv) 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 for the purchase of inventory, fixed assets and for the sale of goods (and/services). During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- (v) In our opinion and according to information and explanations given to us the company has not accepted any deposit from public during the year.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.



- (vii) (a) According to the records of the company, it has been regular in depositing undisputed dues in respect of Income Tax and other statutory dues as applicable to it. The company is not liable to pay any amount in respect of Wealth Tax, Service Tax, Custom Duty, Excise Duty, Sales Tax and Investor Education and Protection Fund.
- (b) According to information and explanations given to us, there are no dues in respect of income tax, wealth tax, sales tax, custom duty, excise duty, service tax, cess and other statutory dues as applicable, which have not been deposited on account of any dispute except as set out below :

Name of statute	Nature of dues	Amount (Rs. in lacs)	Forum where dispute is pending
The Income Tax Act, 1961	Fringe Benefit Tax A.Y. 2006-07	1.85	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax A.Y. 2010-11	—	Commissioner of Income Tax (Appeals)
Show Cause Notices for Penalty u/s 271(1) © received for Asst. Year 2006-07 & 2010-11, proceedings pending.			

- (C) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- (viii) The accumulated losses of the company are not more than 50% of the net worth of the company. The company has not incurred cash losses during the year and immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- (x) In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xi) The Term loans taken by the company have been applied for the purpose for which they were raised.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

for **RUNGTA & RUNGTA**
Chartered Accountants
(Regn. No 305134E)

CA S. K. ROONGTAA
Partner
Membership No.15234

Kolkata, the 30th day of May, 2015


Balance Sheet as at 31st March, 2015

Particulars		Note No.	As at 31 March 2015	As at 31 March 2014
			Rs.	Rs.
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	132,908,500	132,908,500
	(b) Reserves and surplus	3	49,635,298	51,459,396
2	Non-current liabilities			
	(a) Long-term borrowings	4	5,882,264	3,256,077
3	Current liabilities			
	(a) Short-term borrowings	5	170,127,449	156,627,876
	(b) Trade payables		18,786,210	17,457,104
	(c) Other current liabilities	6	8,077,960	14,611,297
	(d) Short-term provisions	7	8,510,921	6,694,921
	TOTAL		393,928,602	383,015,171
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets	8		
	(i) Tangible assets		109,922,198	122,460,030
	(ii) Intangible assets		55,185	81,165
	(b) Long-term loans and advances	9	11,291,978	8,726,098
2	Current assets			
	(a) Current investments			
	(b) Inventories	10	114,157,091	79,745,491
	(c) Trade receivables	11	141,436,622	152,765,862
	(d) Cash and cash equivalents	12	4,866,163	5,166,234
	(e) Short-term loans and advances	13	11,949,264	13,993,691
	(f) Other current assets	14	250,101	76,600
	TOTAL		393,928,602	383,015,171

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)

(S K Roongtaa)
(Partner)
Membership No. 15234

Lata Bagri
Company Secretary

Ashok Kumar Modi
Chief Financial Officer

On Behalf of the Board

Kamal Kumar Agarwal
Managing Director

Ashoke Agarwal
Jt. Managing Director

Kolkata, the 30th Day of May, 2015

**Statement of Profit and loss for the year ended 31st March, 2015**

Particulars		Note No.	As at 31 March 2015	As at 31 March 2014
			Rs.	Rs.
I.	Revenue from operations	15	341,149,507	397,962,030
II.	Other income	16	1,670,019	5,644,024
III.	Total Revenue (I + II)		342,819,526	403,606,054
IV.	Expenses :			
	Cost of materials consumed	17	174,615,672	216,299,438
	Purchases of Finished, Semi Finished and other products		58,599,951	32,247,054
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	(31,209,042)	8,337,652
	Employee Benefits expense	19	31,857,504	26,799,387
	Finance costs	20	13,066,747	19,552,764
	Depreciation and amortization expense	21	10,565,709	15,291,869
	Other expenses	22	76,083,927	70,275,831
	Total Expenses		333,580,468	388,803,995
V.	Profit before exceptional and extraordinary item and tax (III-IV)		9,239,058	14,802,059
VI.	Exceptional items Prior Period Adjustment		181,377	23,266
VII.	Profit before extraordinary items and tax (V+VI)		9,420,435	14,825,324
VIII.	Profit before tax (VII)		9,420,435	14,825,324
IX.	Tax expense :			
	(1) Current tax		1,795,000	2,825,000
	(2) Wealth tax		21,000	—
X.	Profit (Loss) for the year (VIII-IX)		7,604,435	12,000,324
XI.	Profit (Loss) for the year (X)		7,604,435	12,000,324
	Earnings per equity share : (Face value Rs. 5/- each)			
	(1) Basic		0.29	0.46
	(2) Diluted		0.29	0.46

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 Roongtaa)
(Partner)
Membership No. 15234

Lata Bagri
Company Secretary

Ashok Kumar Modi
Chief Financial Officer

On Behalf of the Board

Kamal Kumar Agarwal
Managing Director

Ashoke Agarwal
Jt. Managing Director

Kolkata, the 30th Day of May, 2015


CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015,

	31.03.2015	31.03.2014
	(Rs. in lacs)	(Rs. in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax as per Profit and Loss Account	94.20	148.25
Adjusted for :		
Depreciation	105.66	152.92
Interest Paid	130.67	195.53
Interest Received	-3.66	-2.98
Miscellaneous Expenses W/Off	0.00	0.00
Foreign Exchange Fluctuation	11.70	68.00
	244.36	413.47
Operating Profit before working capital changes	338.57	561.72
Adjusted for :		
Trade & Other Receivables	106.34	-484.34
Inventories	-344.12	98.84
Trade Payables	-33.88	106.20
Gain from Foreign Exchange Fluctuation	-11.70	-68.00
	-283.37	-347.31
Cash Generated from operating activities	55.21	214.42
Adjustment for :		
Direct Taxes (paid)	-18.16	-28.25
Net cash from operating activities	37.05	186.17
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	-74.30	-26.28
Interest Received	3.66	2.98
Net Cash used in investing activities	-70.65	-23.31
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Increase in Borrowings	161.26	49.82
Interest Paid	-130.67	-195.53
Net Cash used in financing activities :	30.59	-145.70
D. Net increase in Cash and Cash equivalents (A+B+C)	-3.02	17.16
E. Cash and Cash equivalents at the beginning of the year	51.66	34.50
F. Cash & Cash equivalents at the close of the year (D+E)	48.64	51.66

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	Ashok Kumar Modi Chief Financial Officer
--	---	---------------------------------	---

Auditors' Certificate

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

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

(S K ROONGTAA)
(Partner)
Membership No.15234

25, R. N. Mukherjee Road, Kolkata,
the 30th Day of May 2015



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, 2013.

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 Schedule III of the Companies Act, 2013.

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 :

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

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

All other assets are classified as non-current.

Liabilities

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

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

Terms of a liability that could, at the option of the counter party, 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 g).



- d) **Depreciation**
 Depreciation on Fixed Assets is charged on Straight Line Method as per Schedule II of the companies Act, 2013, except in case of assets added or disposed off it is charged on prorata basis with reference to the date of addition/deletion.
 Intangible assets are amortized on straight line basis over the estimated useful life of the assets. Consequent to the applicability of the Companies Act, 2013, with effect from 1st April, 2014, depreciation for the year ended 31st March, 2015, debited to the statement of Profit & Loss is lesser by Rs. 51.04 lacs.
- 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, fuel & packaging materials are valued at weighted average cost or net realisable value whichever is lower.
 - ii) Work In Progress and Finished Products are valued at estimated cost or net realisable value whichever is lower.
 - iii) Scraps & Rejects are valued at estimated realisable value.
- 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 2015		As at 31 March 2014	
	Nos.	Rs.	Nos.	Rs.
Authorised Equity Shares of Rs. 5/- each	28,000,000	140,000,000	28,000,000	140,000,000
Issued, Subscribed and Paid-up 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
Total	25,959,400	132,908,500	25,959,400	132,908,500

2A Reconciliation of the number of shares outstanding :

Particulars	As at 31 March 2015		As at 31 March 2014	
	Nos.	Rs.	Nos.	Rs.
Equity Shares outstanding at the beginning 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 2015		As at 31 March 2014	
	No. of Shares held	% of Holding.	No. of Shares held	% of Holding.
Virdhi Commercial Company Ltd.	12,975,000	49.98%	12,975,000	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 2015	As at 31 March 2014
	Rs.	Rs.
a. Capital Reserves		
Balance at the beginning and end of the year	17,700,000	17,700,000
b. Securities Premium Account		
Balance at the beginning and end of the year	5,869,500	5,869,500
c. Surplus/(Deficit) in the statement of Profit & Loss		
Opening balance	27,889,896	15,889,572
Less : Adjustment relating to fixed assets (Refer Note 24)	9,428,533	—
(+) Net Profit/(Net Loss) For the current year	7,604,435	12,000,324
Closing Balance	26,065,798	27,889,896
Total	49,635,298	51,459,396



4 Long Term Borrowings :

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Vehicle Loan		
from HDFC Bank (Car Loans)	5,882,264	3,256,077
Total	5,882,264	3,256,077

- 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 cars which includes Life time Road Tax and other charges Rs. 1362934.00 (Previous year Rs. Nil/-) which has been debited to Revenue Expenses.

5 Short Term Borrowings

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Secured		
Working Capital Loan		
From State Bank of Hyderabad		
Packing Credit (In Indian Rupees)	14,900,289	66,522,401
Packing Credit (In Foreign Currency)	91,598,620	-
Bill Discounting	57,558,639	83,345,147
	164,057,548	149,867,548
Unsecured		
Loans and advances from related parties	2,069,901	6,760,328
Loans and advances from others	4,000,000	-
	6,069,901	6,760,328
Total	170,127,449	156,627,876

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 / Recievables 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 2015	As at 31 March 2014
	Rs.	Rs.
Current maturities of long-term borrowings	3,229,768	3,665,691
Interest accrued and due on borrowings	256,233	1,394,797
Advance from customers	170,884	3,689,285
Other Liabilities	3,285,101	2,989,727
Book Bank overdraft	1,135,974	2,871,797
Total	8,077,960	14,611,297

7 Short Term Provisions

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Provision for IT (MAT)	8,489,921	6,694,921
Provision for Wealth Tax	21,000	—
Total	8,510,921	6,694,921

(Amount in Rs.)

8 FIXED ASSETS

Sl. No	Fixed Assets	GROSS BLOCK (AT COST)					DESCRIPTION AND AMORTIZATION					NET BLOCK		
		Balance as at 1 April 2014	Additions	Disposals	Balance as at 31 March 2015	Balance as at 1 April 2014	For the Year	Deduction	Transferred to Retained Earnings	Balance as at 31 March 2015	Balance as at 31 March 2014			
a	Tangible Assets													
	Land	1,839,589	—	—	1,839,589	—	—	—	—	—	—	—	—	1,839,589
	Quarries under lease ¹	1,037,885	—	—	1,037,885	—	—	—	—	—	—	—	—	1,037,885
	Buildings	47,086,228	—	—	47,086,228	22,810,389	1,383,664	—	—	24,194,053	—	—	—	24,275,839
	Housing Tenaments under lease ^{2,3}	645,000	—	—	645,000	—	—	—	—	—	—	—	—	645,000
	Plant and Equipment	254,426,544	354,238	—	254,780,782	171,242,182	6,855,116	—	8,847,384	186,944,682	—	—	—	67,836,100
	Furniture and Fixtures	2,963,728	—	619,221	2,344,507	2,529,812	32,318	619,221	58,408	2,001,317	—	—	—	343,190
	Vehicles ⁴	14,874,000	6,866,234	2,793,626	18,946,608	5,571,606	1,795,313	2,636,278	—	4,730,641	—	—	—	14,215,967
	Office equipment	2,241,800	410,332	1,402,512	1,249,620	1,059,367	344,444	1,348,114	308,400	364,097	—	—	—	885,523
	Other Equipments	1,087,760	29,736	449,302	668,194	529,148	128,874	430,938	214,341	441,425	—	—	—	226,769
	Total	326,202,534	7,660,540	5,264,661	328,598,413	203,742,504	10,539,729	5,034,551	9,428,533	218,676,215	—	—	—	109,922,198
	Intangible Assets													
	Computer software	106,200	—	—	106,200	25,035	25,980	—	—	51,015	—	—	—	55,185
	Total	106,200	—	—	106,200	25,035	25,980	—	—	51,015	—	—	—	55,185
	Total	326,308,734	7,660,540	5,264,661	328,704,613	203,767,539	10,565,709	5,034,551	9,428,533	218,727,230	—	—	—	109,977,383
	PREVIOUS YEAR	325,710,564	3,054,042	2,455,872	326,308,734	190,505,212	15,291,869	2,029,542	—	203,767,539	—	—	—	—

NOTE : ¹ Leasehold quarries are yet to become operational.² Acquired under lease cum sale agreement³ Sale deeds in respect of housing tenament are yet to be executed.⁴ Additions during the year is net of Life Time Road Tax amounting to Rs. 1,280,017.00

**9 Long Term Loans and Advances**

Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Security Deposits	2,513,049	2,323,789
CENVAT Credit	472,929	396,309
Advance Income tax (MAT)	8,306,000	6,006,000
Total	11,291,978	8,726,098

10 Inventories

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Raw Materials and components	7,038,439	4,749,853
Work-in-progress	87,338,809	58,069,193
Finished goods	7,463,558	5,647,486
Stores and spares	10,957,541	10,444,084
Packing Material	79,984	231,244
Rejects & Scraps	726,985	603,631
Power & Fuel	551,775	-
Total	114,157,091	79,745,491

11 Trade Receivables

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Trade receivables outstanding for a period less than six months Unsecured, considered good	139,640,431	148,462,902
Trade receivables outstanding for a period exceeding six months Unsecured, considered good	1,796,191	4,302,960
Total	141,436,622	152,765,862

12 Cash and Cash Equivalents

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Balances with banks		
In Fixed Deposit as Margin Money against Letter of Credit	3,798,200	1,583,000
Accrued Interest on Fixed Deposit	101,965	29,492
In current Account with Scheduled Banks	265,327	3,197,603
Cash on hand*	694,278	349,746
Silver Coin	6,393	6,393
Total	4,866,163	5,166,234



13 Short Term Loans and Advances
(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Related parties- refer Note	-	6,300
Advance to suppliers	6,988,275	6,250,356
Tax Deducted at Source	458,717	347,668
CENVAT Credit receivable	150,075	234,087
CST refund receivable	908,310	1,142,791
VAT refund receivable	797,157	1,260,029
Service Tax Refund receivable	1,233,297	2,036,545
Prepaid Expenses	913,932	2,206,221
Staff Advances	155,589	176,009
Income Tax (In Dispute)	38,016	38,016
LIC OF INDIA (GRATUITY FUND TRUST)	199,248	180,825
Others	106,648	114,844
Total	11,949,264	13,993,691

14 Other Current Assets
(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Account Receivables	250,101	76,600
Total	250,101	76,600

15 Revenue from Operation

Particulars	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
	Rs.	Rs.
Sale of products		
Sales - Domestic	248,911	161,051
Sales - Export	337,283,250	396,248,626
	337,532,161	396,409,677
Sale of services		
Job Work	3,154,870	1,544,450
Other operating revenues		
Liability no longer required written back	462,476	7,903
Total	341,149,507	397,962,030

16 Other Income

Particulars	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
	Rs.	Rs.
Interest Income	366,482	298,315
Net Gain on Foreign Exchange transactions and translation	942,914	5,255,527
Notice Pay Received	108,586	79,087
Miscellaneous Receipts	252,037	11,095
Total	1,670,019	5,644,024



17 Cost of materials consumed

Particulars	As at 31 March 2015		As at 31 March 2014	
	Rs.	Rs.	Rs.	Rs.
Raw Material Consumed:				
Opening Stock	4,749,853		6,501,174	
Add: Purchases	137,683,805		158,703,011	
	142,433,658		165,204,185	
Less: Closing Stock	7,038,439	135,395,219	4,749,853	160,454,332
Stores & Spares Consumed:				
Opening Stock	10,444,084		10,361,203	
Add: Purchases	39,733,910		56,227,987	
	50,177,994		66,589,190	
Less: Sales Consumable	-		300,000	
Less: Closing Stock	10,957,541	39,220,453	10,444,084	55,845,106
Total		174,615,672		216,299,438

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

Particulars	As at 31 March 2015		As at 31 March 2014	
	Rs.	Rs.	Rs.	Rs.
Work-in-Progress				
Opening Stock	58,069,193		63,109,230	
Less: Closing Stock	87,338,809	(29,269,616)	58,069,193	5,040,037
Finished Goods				
Opening Stock	5,647,486		8,917,805	
Less: Closing Stock	7,463,558	(1,816,072)	5,647,486	3,270,319
Rejects & Scraps				
Opening Stock	603,631		630,927	
Less: Closing Stock	726,985	(123,354)	603,631	27,296
Total		(31,209,042)		8,337,652

19 Employees Benefit Expenses

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
Salaries and Allowances	26,295,669	22,457,159
Contributions to Provident and other funds	2,538,548	2,160,854
Staff welfare expenses	919,958	972,228
Medical Expenses	1,743,329	849,146
Van Hire Charges	360,000	360,000
Total	31,857,504	26,799,387



20 Finance Cost

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
Interest expense	12,624,727	19,111,762
Other borrowing costs	442,020	441,002
Total	13,066,747	19,552,764

21 Depreciation and amortization expenses

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	Rs.	Rs.
Depreciation	10,565,709	15,291,869
Miscellaneous Expenses Written Off	—	—
Total	10,565,709	15,291,869

22 Administration & Other Expenses

Particulars	As at 31 March 2015		As at 31 March 2014	
	Rs.	Rs.	Rs.	Rs.
Manufacturing Expenses				
Repairs & Maintenance - Building	6,085,574		5,312,012	
- Machinery	369,117		623,072	
Packing Material Consumed	5,646,174		6,395,434	
Power & Fuel	13,121,107		13,904,031	
Freight & Cartage	1,788,262		1,585,831	
Other Manufacturing Expenses	383,221	27,393,455	860,366	28,680,746
Other Administrative and Selling Expenses				
Travelling & Conveyance	17,799,154		9,017,988	
Postage & Telephone	762,182		682,973	
Insurance	905,418		1,028,378	
Rent	1,476,000		1,535,944	
Rates & Taxes	1,512,235		323,156	
Legal & Professional Expenses	409,011		502,036	
Repair & Maintenance - Others	225,761		789,133	
Business Exhibition	—		769,853	
Business Promotion Expenses	4,513,644		5,234,622	
Security And Service Charges	901,449		953,534	
Vehicle Upkeep	1,265,361		1,283,596	
Discount & Rebate	3,472,946		—	
Freight & Cartage (Outward)	9,918,703		11,383,703	
Auditors' Remuneration- refer note no 25	125,000		150,000	
Bank Charges	1,832,774		1,976,370	
ECGC Premium	2,558,894		2,686,658	
Bad Debts	2,202,797		1,230,757	
Other Expenses	1,809,143	48,690,472	2,046,383	41,595,084
Total		76,083,927		70,275,831

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 Pursuant to the enactment of the Companies Act, 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated/amortised over the revised /remaining useful lives. The written down value of the Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account amounting to Rs. 9,428,533/-



25 **Contingent liabilities and commitments**

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt Demand for return of Services Tax refund received against which the company has filed an appeal	485,669	485,669
(b) Demand for Income Tax and FBT against which the Company has preferred appeals	184,956	184,956
(c) Liabilities on account of unexpired letter of credit	14,952,289	5,079,307
(d) 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		
Total	15,622,914	5,749,932

26 **Auditors Remuneration**

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
a. Audit Fees	80,000	105,000
b. Tax audit fees	25,000	25,000
e. Limited Review	20,000	20,000
Total	125,000	150,000

27 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. 472929/- (previous year Rs. 396309/-).

Service tax Refund claim pending in appeal amounting to Rs. 485669/- (previous year Rs. 485669/-)

28 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.

29 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 :

1 Assumptions	31.03.2015	31.03.2014
Discount Rate	8%	8%
Expected Rate of return	9%	9%
Salary Escalation	7%	7%
	LIC (1994-96)	LIC (1994-96)
Mortality Rate	Ultimate	Ultimate
	1% to 3%	1% to 3%
Withdrawal Rate	Depending on Age	Depending on Age
2 Table showing changes in present value of obligations	31.03.2015	31.03.2014
Present value of obligations as at beginning of year	3,526,639	2,912,507
Interest cost	282,131	233,001
Current Service Cost	280,309	223,235
Benefits Paid	-83,163	-17,567
Actuarial Gain/(Loss) on obligations	-124,733	175,463
Present value of obligations as at end of year	3,881,183	3,526,639



3 Table showing changes in the fair value of plan assets	31.03.2015	31.03.2014
Fair value of plan assets at beginning of year	3,833,333	3,353,119
Expected return on plan assets	367,992	297,781
Contributions	425,413	200,000
Benefits paid	-83,163	-17,567
Actuarial (Gain)/Loss on plan assets	NIL	NIL
Fair value of plan assets at the end of year	4,543,575	3,833,333
4 The amounts to be recognised in the balance sheet	31.03.2015	31.03.2014
Present value of obligations as at the end of year	3,881,183	3,526,639
Fair value of plan assets as at the end of the year	4,543,575	3,833,333
Funded status [Surplus/(Deficit)]	662,392	306,694
Net Asset/(liability) recognized in balance sheet ¹	NIL	NIL
5 Expenses Recognised in statement of Profit & loss	31.03.2015	31.03.2014
Current Service cost	280,309	223,235
Interest Cost	282,131	230,001
Expected return on plan assets	-367,992	-297,781
Net Actuarial Gain/(Loss) recognised in the year	194,448	175,463
Expenses recognised in statement of Profit & loss ¹	NIL	NIL

¹ 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 and Loss.

- a. Premium paid for the year amounting to Rs. 246467/- (Previous year Rs. 219175/-) has been debited to the Profit & Loss Account under Payments to & for employees.
 - b. 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.
- 30 The company does not have more than one reportable segment in terms of Accounting Standard 17 "Segment Reporting".
- 31 Balances of Sundry Creditors, Sundry Debtors, Advances & dues against term loan are subject to confirmation.
- 32 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 :

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

B Particulars of Key Management Personnel :

<u>Name</u>	<u>Nature of relationship</u>
Mr. Kamal Kumar Agarwal	Managing Director
Mr. Ashoke Agarwal	Joint Managing Director

C Particulars of Relatives of Key Managerial Personnel

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



D	Details of transactions with Associate Company	Amount in Rs. 2014-15	Amount in Rs. 2013-14
(i)	<u>Granite Mart Ltd.</u>		
	Purchase during the year	4,103,763	4,259,668
	Sale during the year	Nil	1,176,864
	Rent paid during the year	36,000	36,000
	Expenses incurred by us reimbursed	6,336	6,881
	Maximum Outstanding during the year	1,450,788	1,062,870
(ii)	<u>Virdhi Commercial Co. Ltd.</u>		
	Unsecured Loan Taken	Nil	Nil
	Interest Paid	253,746	471,207
	Loan Repaid	2,381,030	2,425,000
	Balance outstanding at year end	2,034,932	4,181,293
	Office Maintenance (Received)	25,200	25,200
	Maximum Outstanding during the year	4,187,593	6,163,309
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	1,890,000
	(b) Mr. Ashoke Agarwal	1,945,020	1,890,000
(ii)	Particulars Transaction with Key management Personnel :		
	(a) <u>Sri Ashoke Agarwal</u>		
	Unsecured Loan Taken	35,000	Nil
	Loan Repaid	85,028	280,000
	Interest Paid	21,026	38,921
	Balance outstanding at year end	281,557	312,662
	Maximum Outstanding during the year	312,662	561,906
	(b) <u>Sri Kamal Kumar Agarwal</u>		
	Unsecured Loan Taken	Nil	Nil
	Loan Repaid	20,000	525,000
	Interest Paid	73	19398
	Balance outstanding at year end	768	20,704
	Maximum Outstanding during the year	20,704	544,187
F	Details of transactions with persons referred to in (C) above		
(i)	Unsecured Loan		
	(a) <u>Mrs. Alpana Agarwal</u>		
	Unsecured Loan Taken	1,285,000	3,000,000
	Loan Repaid	2,692,969	2,880,000
	Interest Paid	33,920	79,959
	Balance outstanding at year end	Nil	1,377,442
	Maximum Outstanding during the year	1,377,442	2,142,938
	(b) <u>Mrs. Manjula Agarwal</u>		
	Unsecured Loan Taken	360,000	975,000
	Loan Repaid	2,000,148	1,238,267
	Interest Paid	78,076	177,133
	Balance outstanding at year end	Nil	1,569,880
	Maximum Outstanding during the year	1,569,880	2,667,276
(ii)	Rent Paid :		
	Mrs. Alpana Agarwal	720,000	527,076
	Mrs. Manjula Agarwal	720,000	527,076
(iii)	Salary Paid :		
	Mr. Rahul Agarwal	705,485	Nil
	Mr. Tushar Agarwal	578,657	Nil



- 33 Earning Per Share:
- | | | |
|--|----------------|----------------|
| Net Profit/(Loss) for the Year | 7,604,435 | 12,000,324 |
| Weighted average Number of Ordinary Shares | 25,959,400 | 25,959,400 |
| | (Rs. 5/- each) | (Rs. 5/- each) |
| Basic & Diluted EPS (Rs.) | 0.29 | 0.46 |
- 34 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.
- 35 There is no impairment loss on any assets in terms of AS-28 issued by the Institute of Chartered Accountants of India.
- 36 Previous period figures have been regrouped/rearranged, wherever considered necessary, to confirm to the current year classification.
- 37 **Disclosure pursuant to Note no. 5(ii) & (iii) of Part II of Schedule VI to the Companies Act, 1956**

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
MANUFACTURED GOODS		
<u>POLISHED GRANITE SLABS</u>		
Sale Value	255,428,361	343,588,108
Closing Stock	1,967,639	-
Opening Stock	-	4,882,535
<u>POLISHED GRANITE TILES</u>		
Closing Stock	3,679,014	3,821,959
Opening Stock	3,821,959	3,839,064
WORK IN PROCESS		
Slabs in Process	87,338,809	58,069,193
TRADED GOODS		
<u>Polished Granite Slabs</u>		
Opening Stock	1,825,527	196,207
Purchases	57,098,648	29,219,274
Sales	79,236,405	48,129,659
Closing Stock	1,816,905	1,825,527
<u>Polished Granite Tiles</u>		
Purchases	1,501,303	3,027,780
Sales	2,618,484	4,530,859
RAW MATERIAL CONSUMPTION		
Rough Granite Blocks	135,395,219	160,454,332

38 **CIF Value of Imports**

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Consumables and Spare Parts	17,122,583	23,282,891

**39 Expenditure in Foreign currency (on accrual basis)**

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Travelling Expenses	8,800,399	5,132,269
Membership & Subscription	13,854	11,021
Books & Periodicals	-	4,615
Advertisement Expenses	-	9,354
Business Promotion Expenses	-	53,166
Total	8,814,253	5,210,425

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

Particulars	As at 31 March 2015	%	As at 31 March 2014	%
	Rs.		Rs.	
Raw Material Consumed (Indigenous)	135,395,219	100%	160,454,332	100.00%
Stores and Spares Consumed (Imported)	20,398,181	52.01%	28,670,965	51.34%
Stores and Spares Consumed (Indigenous)	18,822,272	47.99%	27,174,141	48.66%
Total	39,220,453	100%	55,845,106	100.00%

41 Earnings in Foreign currency (on accrual basis)

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Value of exports on F.O.B.basis		
Finished goods	330,041,970	376,636,491



42 Prior Period Adjustments

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Debits :		
Central Sales Tax Refund	-	14,519
CENVAT Credit Recivable	-	12,376
E.C.G.C. Cover Charges	-	131,075
Postage & Telegram	-	2,970
Rates & Taxes	-	3,708
Leave Travel Allowance	187	-
Clearing & Forwarding charges (Import)	6,578	-
Total	6,765	164,648
Credits :		
Consumable Stores Purchase (Imported)	-	187,245
E.C.G.C. Cover Charges	32,031	357
Leave travel Allowance	-	312
Interest on KEB Deposit	120,300	-
General Expenses	10,264	-
Service Tax	25,547	-
Total	188,142	187,914

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

As per our Report of even date attached

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

S. K. Roongtaa
(Partner)
Membership No 15234

Lata Bagri
Company Secretary

Ashok Kumar Modi
Chief Financial Officer

On behalf of the Board

Kamal Kumar Agarwal
Managing Director

Ashoke Agarwal
Jt. Managing Director

25, R. N. Mukherjee Road, Kolkata,
the 30th Day of May 2015



IMPORTANT MESSAGE FROM COMPANY SECRETARY

13th August, 2015

Dear Shareholders,

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

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

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

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

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

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

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

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

With Best Regards,

Lata Bagri

Company Secretary.

E-COMMUNICATION REGISTRATION FORM

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

Folio No./DPID & Client ID :

Name of First Registered Shareholder :

Name(s) of Joint Shareholder(s) :

Registered Address :

E-mail address (to be registered) :

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

Dated :

Signature of First Holder

Note :

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

GLITTEK GRANITES 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 Rule19 (3) of Companies (Management and Administration) Rules, 2014]

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

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

1	Name		
	Address		
	E-mail Id	Signature	
	Or failing him		
2	Name		
	Address		
	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 Fifth Annual General Meeting of the Company, to be held on Tuesday, 29th September, 2015 at 12.30 P.M. at the Plot No. 42, K.I.A.D.B. 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, 2015		
2.	To elect a director in place of Mr. Bimal Kumar Agarwal (DIN:00170289) who retires by rotation and being eligible, offers himself for reappointment.		
3.	To rectify the appointment of Rungta & Rungta as Auditors of the Company and to fix their remuneration		
Special Business			
4.	Appointment of Smt. Mira Agarwal (DIN: 00537471) as a Director of the Company		
5.	Appointment of Smt. Mira Agarwal (DIN: 00537471) as an Independent Director of the Company		
6.	Approval of increased in remuneration of Shri Kamal Kumar Agarwal, Managing Director of the Company		
6.	Approval of increased in remuneration of Shri Ashoke Agarwal, Joint Managing Director of the Company		

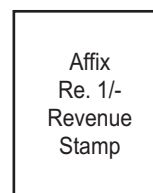
Signed this _____ day of _____ 2015

Signature of Shareholder : _____

Signature of 1st Proxy holder : _____

Signature of 2nd Proxy holder : _____

Signature of 3rd Proxy holder : _____



- Note :
- 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.
 - Any alteration or correction made to this proxy form must be initialed by the signatory/signatories.
 - 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 shares held in electronic form**

I hereby record my presence at the Twenty Fifth Annual General Meeting of the Company to be held on Tuesday, 29th September, 2015 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
150827011	Please refer to note no. - 12 III in the notice of the AGM	



GLITTEK

GLITTEK GRANITES LIMITED

42, K.I.A.D.B., Industrial Area
Hoskote, Bangalore,
Karnataka - 562114