

**ANNUAL REPORT
2015 - 2016**



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

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The Annual General Meeting of company will be held on Thursday, 29th September, 2016 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 Sixth Annual General Meeting of the Members of GLITTEK GRANITES LTD. will be held at its Registered Office at 42, K.I.A.D.B. Industrial Area, Hoskote – 562 114 , Karnataka on Thursday, 29th September 2016 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, 2016 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 Shri Kamal Kumar Agarwal (DIN:00050191) 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 an ordinary Resolution:

“Resolved that pursuant to the provision of sections 139-142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules Viz. Companies (Audit and Auditors) Rules, 2014, 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 16-17 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 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 April, 2016 and 1st October, 2016 respectively 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.”

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

“RESOLVED THAT pursuant to the provisions of Sections 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 April, 2016 and 1st October, 2016 respectively 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 Companies Act, 2013 in respect of the business under Item Nos. 4 to 5 of the Notice, is annexed hereto. The relevant details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Regulations entered into with the Stock Exchanges, of persons seeking appointment/re-appointment as Directors under Item No. 2 of the Notice, is also annexed.
3. Pursuant to the provision of section 91 of the Companies Act, 2013, the Register of Members and Transfer Books of the Company will be closed from Friday 23rd September 2016 to Thursday 29th September 2016, 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.



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11. Electronic copy of the Annual Report for 2016 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 2016 is being sent in the permitted mode. Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014 requires a Company to provide advance opportunity atleast once in a financial year, to the Member to register his/her e-mail address and any changes therein. In compliance with the same, we request the Members who do not have their e-mail id registered with the Company to get the same registered with the Company. Members are also requested to intimate to the Company the changes, if any in their e-mail address. The Annual Report of the Company, circulated to the Members of the Company, will also be made available on the Company's website i.e; www.glittek.com.
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 Monday 26th September, 2016 (9.00 a.m. IST) and ends on Wednesday 28th September, 2016 (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 cut-off date 22nd September 2016 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.
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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.



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- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQ”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
- xx. Note for Non –Individual Shareholders and custodians
- Institutional shareholders (i.e; other than Individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
- 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 cut off date 22nd September, 2016. Members are requested to notify the change in the address, if any, in case of shares held in electronic form to the concerned Depository Participant Quoting their Client ID and in case of Physical Shares to the Registrar and Transfer Agent.
- b. The Shareholders shall have one vote per equity share held by them as on the cut off date of 22nd September, 2016. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
- c. Any person who acquires shares after dispatch of the Notice of Annual General meeting and holding shares as on the cut-off date for e-voting, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com



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

By Order of the Board

LATA BAGRI
(Company Secretary)

Bangalore, 13th August, 2016

(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 5 of the accompanying Notice:

Item Nos. 4

At the Annual General Meeting of the Company held on 27th September, 2013, the members had approved the reappointment and terms of remuneration of Shri Kamal Kumar Agarwal as Managing Director for a period of Five years from April 1st, 2013 and at the Annual General meeting held on 29th September, 2015 the members had enhanced his basic salary from Rs. 1,25,000/- p.m to Rs. 1,50,000/- p.m with effect from 1st October, 2015 for the remaining period of his tenure.

During the year Nomination and Remuneration Committee had considered that his job responsibility has increased tremendously. The NRC considered the various matters relating to the terms of remuneration payable to Shri Kamal Kumar Agarwal like 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. 1,50,000/-p.m. to Rs. 2,00,000/- p.m effective from 1st April, 2016 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 22nd March, 2016 had approved this recommendation of the NRC subject to the approval of the Members.

During the year Nomination and Remuneration Committee on its meeting held on 13th August, 2016 revisited the terms of appointment of Shri Kamal Kuamr Agarwal and matter regarding revision in the salary was discussed. The Committee recommended that keeping in view the effectiveness of Shri Kamal Kumar Agarwal in effectively managing the affairs of the Company, his remuneration be enhanced from Rs. 2,00,000 p.m. to Rs. 3,00,000 p.m. with effect from 1st October, 2016 for the unexpired period of his term.

The other terms and conditions of the re-appointment shall remain unchanged, valid and binding.

The Board of Directors of the company 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. 4 of the Notice.



Statement as per part II of Schedule V :

General Information			
1.	Nature of Industry	The company is engaged in processing & Export of Granite, Marble and other stone products	
2.	Date or expected date of commencement of commercial production	The Company commenced its commercial production from April 1994.	
3.	In case of new companies expected date of commercial of activities as per project approved by financial Institution appearing in prospectus	Not Applicable	
4.	Financial performance based on given indicators	Financial year 2015-16 (Rs. In lacs)	Financial year 2014-15 (Rs. In lacs)
	Total Income	3407.35	3418.77
	Profit/(loss) before tax	90.61	94.20
	Net profit after taxation	72.10	76.04
5.	Export performance and net foreign exchange earned	FOB Value of Export (Rs in lacs)	NRE Earned (Rs in lacs)
	F.Y. 2015-16	3360.75	3050.69
	F.Y. 2014-15	3300.42	3041.05
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 22 years. He has played a lead role in formulating Company's strategy and has been actively involved in marketing and sales and overall management of the Company since inception..
2.	Past Remuneration
	Rs. 1890000/- 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.4 of the accompanying Notice for the approval of the Members.



Item No.5

At the Annual General Meeting of the Company held on 27th September, 2013, the members had approved the reappointment and terms of remuneration of Shri Ashoke Agarwal as Joint Managing Director for a period of Five years from April 1st, 2013 and at the Annual General meeting held on 29th September, 2015 the members had enhanced his basic salary from Rs. 1,25,000/p.m to Rs. 1,50,000/-p.m with effect from 1st October, 2015 for the remaining period of his tenure

During the year Nomination and Remuneration Committee had considered that 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. 1,50,000/-p.m. to Rs. 2,00,000/- p.m effective from 1st April, 2016 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 22nd March, 2016 had approved this recommendation of the NRC subject to the approval of the Members.

During the year Nomination and Remuneration Committee on its meeting held on 13th August, 2016 revisited the terms of appointment of Shri Ashoke Agarwal and matter regarding revision in the salary was discussed. The Committee recommended that keeping in view the effectiveness of Shri Ashoke Agarwal in effectively managing the affairs of the Company, his remuneration be enhanced from Rs. 2,00,000 p.m. to Rs. 3,00,000 p.m. with effect from 1st October, 2016 for the unexpired period of his term.

The other terms and conditions of the re-appointment shall remain unchanged, valid and binding.

The Board of Directors of the company 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.5 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 2015-16 (Rs. In lacs)	Financial year 2014-15 (Rs. In lacs)
	Total Income	3407.35	3418.77
	Profit/(loss) before tax	90.61	94.20
	Net profit after taxation	72.10	76.04
5.	Export performance and net foreign exchange earned	FOB Value of Export (Rs in lacs)	NRE Earned (Rs in lacs)
	F.Y. 2015-16	3360.75	3050.69
	F.Y. 2014-15	3300.42	3041.05
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 22 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. 1945020/- p.a.	
3.	Recognition of Awards	CAPEXIL Export Award/ Certificate of Merit 2013-14	
4.	Job Profile and his suitability	The role of Shri Ashoke Agarwal, as Joint Managing Director of the company includes overall responsibility business activity and growth of the company. He is the key assets for the Company and his experience, knowledge, contributions and directions are compulsorily required for the growth and success of the Company.	
5.	Remuneration proposed	As detailed above	



6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is commensurate with size and nature of business of the company and huge responsibility Shri Ashoke Agarwal is carrying. The remuneration does differ from Company to Company in the industry depending on the respective operation
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Shri Ashoke Agarwal is a promoter Director and has been instrumental in bringing significant growth in the volume of business. He has pecuniary relationship with the Company in his capacity as Joint Managing Director and Promoter. Except Shri Bimal Kumar Agarwal and Shri Kamal Kumar Agarwal, he is not related with any managerial personnel of the Company.
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.5 of the accompanying Notice for the approval of the Members.

By Order of the Board

LATA BAGRI
(Company Secretary)

Bangalore, 13th August, 2016

(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



Annexure to the Notice

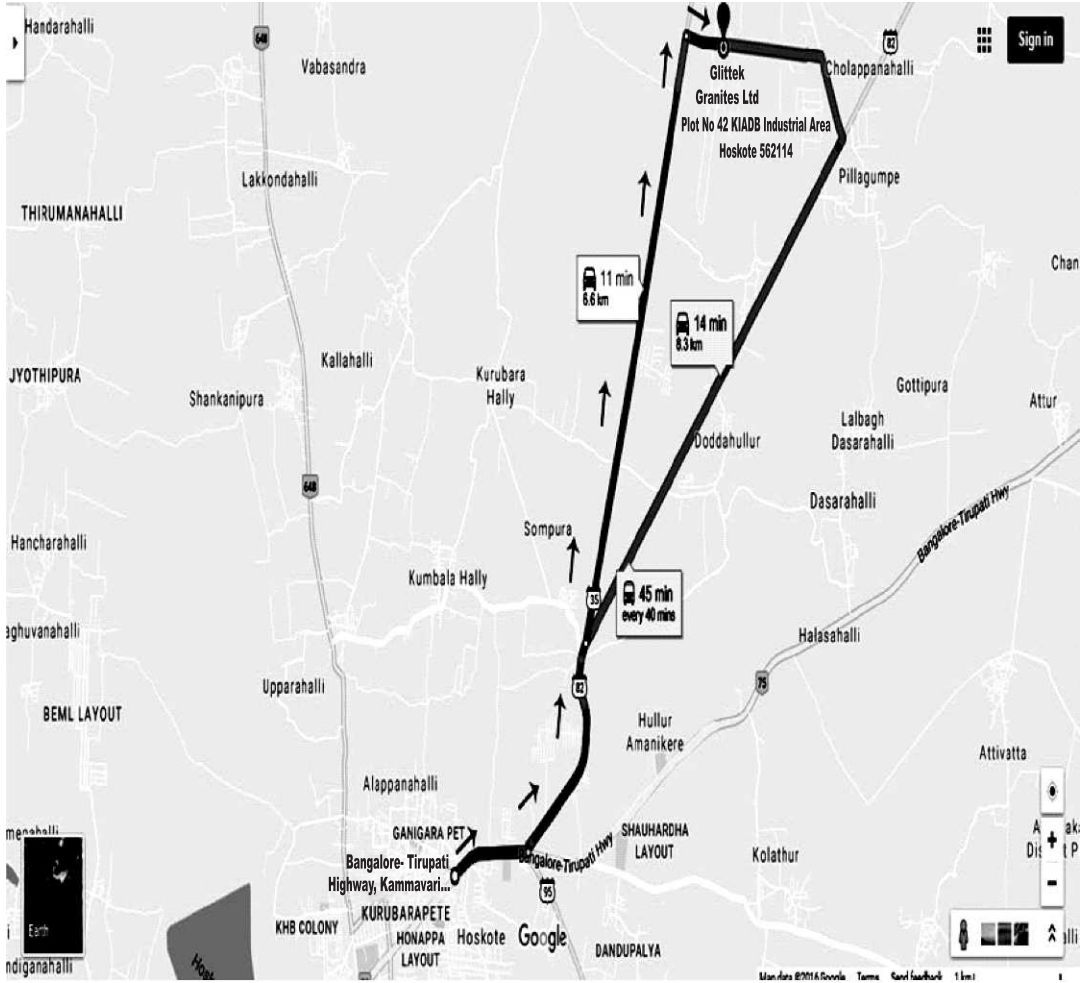
Details of Director retiring by rotation, seeking re-appointment at the forth coming Annual General Meeting

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

Particulars	Shri Kamal Kumar Agarwal
Age	55 Years
Qualification	B. Com
Experience	Promoter Director of the Company having an experience of over 22 years in Granite Industry
Terms and Conditions of Re-appointment	As per the resolution passed by the shareholders in the Annual General Meeting held on 27 th September, 2013, Shri Kamal Kumar Agarwal was re-appointed as Managing Director of the Company
Remuneration last drawn	Rs. 1890000/-p.a
Remuneration proposed to be paid	As per proposed in the Explanatory Statement of resolution No. 4 of this notice
Date of First Appointment on the Board	29/10/1990
Board Meeting Attendance	Attended 5 out of 6 Board meeting held
Other Directorships	Granite Mart Ltd. Glittek Infrastructure Pvt. Ltd. United Sales Agencies (Calcutta) Pvt. Ltd.
Chairmanship / Membership of Committee	1 (Glittek Granites Ltd.)
Shareholding in the Comapny	872100
Relationship with Other directors	Brother of Shri Bimal Kumar Agarwal and Shri Ashoke Agarwal



ROUTE MAP TO AGM VENUE





DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Twenty Six Annual Report and Audited Accounts for the year ended 31st March 2016.

1. FINANCIAL RESULTS :

Particulars	(Rs. In lacs)	
	31.03.2016	31.03.2015
Sales & Other Income	3407.34	3418.77
Profit before Interest,		
Depreciation & Tax	297.26	330.53
Less : Interest	104.63	130.67
Depreciation	102.02	105.66
Income Tax	17.27	17.95
Wealth Tax	-	0.21
Excess/short provision of taxes in earlier years	1.24	-
Net Profit for the year	72.10	76.04
Balance brought forward from last year	260.66	278.90
Adjustment relating to		
Fixed Assets	-	94.29
Balance carried forward	332.76	260.66

2. DIVIDEND :

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

3. PERFORMANCE

During the year under review, your Company has achieved turnover of Rs. 3407.34 Lacs in comparison to previous year Rs. 3418.77 Lacs which is a marginal decline of 0.33% and earned a Profit of Rs. 72.10 Lacs in comparison to Rs. 76.04 Lacs in the previous year which is again a decrease of 5.18%.

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

4. DIRECTORS' RESPONSIBILITY STATEMENT :

Your Directors state that:

- In the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;

- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- the Directors have prepared the annual accounts on a 'going concern' basis;

- 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

- 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 2016-17. 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 Schedule-V of the Listing Regulation 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, the Board has dissolved the Risk Management Committee and the powers, roles and responsibility of the same committee was transferred to Audit Committee.

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

A) Retirement by Rotation:

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

B) Appointment and Resignation.

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

C) Key Managerial Person (KMP) :

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

12. 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 2015-16.

13. REMUNERATION POLICY

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

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

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

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

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

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

Details of the Remuneration Policy are given in Annexure-II

14. 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 FY 14-15 to FY 16-17 at 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 every 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 Fy- 2016-17.

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

Secretarial Auditor

The Board had appointed M/s S.M. Gupta & Co., Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 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), 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

Six meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance on page no.45 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	15.04:1
Shri Ashoke Agarwal	Joint Managing Director	14.43:1
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	11.97%
Shri Ashoke Agarwal, Joint Managing Director	4.40%
Shri Ashok Kumar Modi, Chief Financial Officer	11.37%
Mrs. Lata Bagri, Company Secretary	33.38%



- iii. The percentage decrease in the median remuneration of employees in the Financial Year is around 3.72%
- iv. The nos. of permanent employees on the rolls of the Company are 97.
- 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 72.29% 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, 2016	March 31, 2015
Market capitalization (Rs. In lacs)	576.30	745.03
Price Earnings Ratio	7.86	9.89
Decrease in the market quotations of equity shares in comparison to the rate at which the last public offer made in	77.8%	71.3%

- 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 9.97% as against 17.71% 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	29.35%
JMD	28.16%
Chief Financial officer	6.54%
Company Secretary	8.24%

- 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: 30th May, 2016

-

(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	Remuneration Rs. 1,10,000/- p.m
c)	Duration of the contracts / arrangements / transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	as approved by the Audit Committee and Nomination and Remuneration Committee.
e)	Date of approval by the Board	—
f)	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 Jt. Managing Director Shri Ashoke Agarwal
b)	Nature of contracts / arrangements / transaction	Remuneration Rs. 1,10,000/- p.m
c)	Duration of the contracts / arrangements / transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	as approved by the Audit Committee and Nomination and Remuneration Committee.
e)	Date of approval by the Board	—
f)	Amount paid as advances, if any	Nil


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 Co.
b)	Nature of contracts / arrangements / transaction	Purchase of Goods-Rs. 2831363 Rent paid-Rs. 36000 Expenses Reimbursement- Rs. 6336
c)	Duration of the contracts / arrangements / transaction	ongoing in nature
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Maintained at arm's length similar to third party contracts. Value of such transactions during the financial year is mentioned in the notes forming part of the financial Statements at Notes no. 32
e)	Date of approval by the Board	omnibus approval by the audit committee and then approved by the Board on 30.05.2015.
f)	Amount paid as advances, if any	Nil

5. 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	Virldhi Commercial Co. Ltd.
b)	Nature of contracts / arrangements / transaction	Loan Taken- Rs. 4950000 Interest paid-Rs.158194 office maintenance (received)-Rs.25200 loan repaid-Rs. 7127303
c)	Duration of the contracts / arrangements / transaction	ongoing in nature
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Maintained at arm's length similar to third party contracts. Value of such transactions during the financial year is mentioned in the notes forming part of the financial Statements at Notes no. 32
e)	Date of approval by the Board	omnibus approval by the audit committee and then approved by the Board on 30.05.2015.
f)	Amount paid as advances, if any	Nil

6. 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	Alpana Agarwal Spouse of Managing Director Shri Kamal Kumar Agarwal
b)	Nature of contracts / arrangements / transaction	Rent Paid Rs. 792000/-
c)	Duration of the contracts / arrangements / transaction	Lease Rental-pursuant to an agreement-ongoing in nature
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	as approved by the Audit Committee.
e)	Date of approval by the Board	—
f)	Amount paid as advances, if any	Nil

**7. 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	Manjula Agarwal Spouse of Joint Managing Director Shri Ashoke Agarwal
b)	Nature of contracts / arrangements / transaction	Rent Paid Rs. 792000/-
c)	Duration of the contracts / arrangements / transaction	Lease Rental-pursuant to an agreement-ongoing in nature
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	as approved by the Audit Committee.
e)	Date of approval by the Board	—
f)	Amount paid as advances, if any	Nil

8. 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	Shri Kamal Kumar Agarwal
b)	Nature of contracts / arrangements / transaction	loan repaid- Rs. 828 Interest paid-Rs. 60
c)	Duration of the contracts / arrangements / transaction	ongoing in nature
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Maintained at arm's length similar to third party contracts.
e)	Date of approval by the Board	Approved by the audit committee and accepted by the board on 30.05.2015
f)	Amount paid as advances, if any	Nil

9. 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	Shri Ashoke Agarwal
b)	Nature of contracts / arrangements / transaction	loan repaid- Rs. 125000 Interest paid-Rs. 25002
c)	Duration of the contracts / arrangements / transaction	ongoing in nature
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Maintained at arm's length similar to third party contracts.
e)	Date of approval by the Board	Approved by the audit committee and accepted by the board on 30.05.2015
f)	Amount paid as advances, if any	Nil

By order of the Board

Place : Hoskote
Date: 30th May, 2016(Kamal Kumar Agarwal)
Managing director(Ashoke Agarwal)
Jt. Managing Director



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" 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 Part-(D)(A)(1) of Schedule II of SEBI (LODR), Regulations, 2015 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 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 3 non-executive directors, majority of them being independent.
- 4.2 Minimum two (2) 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;
- 10.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 10.8 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;
- 10.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 10.10 Recommend any necessary changes to the Board; and
- 10.11 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 – 31.03.2016

[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 31.03.2016 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 31.03.2016 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act; 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) to the extent applicable to the company:- **As reported to us, there were no FDI, ODI and ECB transactions in the company during the year under review.**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the company:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **No new securities were issued during the year.**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: **No instances were reported during the year.**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **No instances were reported during the year.**



- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **The Company has appointed a SEBI authorized Category I Registrar and Share Transfer Agent.**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **No delisting was done during the year.**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **No buy – back was done during the year**

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.

6. The following other laws specifically applicable to the Company to the extent applicable to it:-
- i. Factories Act, 1948;
 - ii. Industrial Disputes Act, 1947;
 - iii. Payment of Gratuity Act, 1972;
 - iv. Employees' Provident Fund & Misc. Provisions Act, 1952;
 - v. Employees' State Insurance Act, 1948.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreement entered into by the Company with BSE Limited and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 respectively.

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. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that :

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

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

(S. M. Gupta)
partner

Place: Kolkata

Date : 30.05.2016

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

S. M. Gupta & Co.,

Company Secretaries

Firm Registration No. : P1993WB046600

FCS No. 896

C. P. No. 2053



ANNEXURE - A

To,
The Members,
GLITTEK GRANITES LIMITED
42, K.I.A.D.B. 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)

partner

S. M. Gupta & Co.,

Company Secretaries

Firm Registration No. : P1993WB046600

FCS No. 896

C. P. No. 2053

Place: Kolkata
Date : 30.05.2016

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	3360.75	3300.42
Outgo	310.06	259.37

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

Place: Hoskote
 Date : 30th May, 2016

ANNEXURE - V

FORM NO. MGT 9
 EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2016

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

I. REGISTRATION & OTHER DETAILS :

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



II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Manufacture and Export of Granite Tiles and Slabs

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

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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

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

(i)

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	2691654	-	2691654	10.3687	2691654	-	2691654	10.3687	-	-
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)	2691654	-	2691654	10.3687	2691654	-	2691654	10.3687	-	-
(2) Non Institution										
a) Bodies Corporates										
i) Indian	284209	34600	318809	1.2281	320293	34600	354893	1.3671	+36084	+0.1390
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individuals Shareholders holding Nominal share capital upto Rs. 1 Lakhs	2617349	1143630	3760979	14.4879	2514773	1139230	3654003	14.0758	-106976	-0.4121
ii) Individuals Shareholders holding Nominal share capital in excess of Rs. 1 Lakhs	2429747	25500	2455247	9.4580	2490639	25500	2516139	9.6926	+60892	+0.2346
c) Others (specify)	152611	-	152611	0.5879	162611	-	162611	0.6264	+10000	+0.0385
SUB TOTAL: (B) (2)	5483916	1203730	6687646	25.7619	5488316	1199330	6687646	25.7619	0.00	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	8175570	1203730	9379300	36.1306	8179970	1199330	9379300	36.1306	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
G. TOTAL (A+B+C)	24731170	1228230	25959400	100.00	24735570	1223830	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	20500	0.0779	-	20500	0.0779	-	-
15	Shriya Agarwal	17500	0.0674	-	17500	0.0674	-	-
16	Ashoke Agarwal	8000	0.0308	-	8000	0.0308	-	-
17	Bimal 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	-	-
	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	174351	0.672
5	Vijayaben P. Parikh	146622	0.565	115772	0.446
6	Murari Lal Agarwal	120823	0.465	120823	0.465
7	Puspa Kishor Parikh	106612	0.411	100980	0.389
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	Smt. Mira Agarwal	443900	1.710	443900	1.710
6	Shri A. Venkatesh	NIL	NIL	NIL	NIL
7	Shri Ashok Kumar Modi	NIL	NIL	NIL	NIL
8	Mrs. 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	173169580	6069901	-	179239481
ii) Interest due but not paid	-	256233	-	256233
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	173169580	6326134	-	179495714
Change in Indebtedness during of the financial year				
Additions	505789083	4950000	-	510739083
Reduction	502045057	11110700	-	513155757
Net Change	3744026	- 6160700	-	-2416674
Indebtedness at the end of the financial year				
i) Principal Amount	176913606	156557	-	177070163
ii) Interest due but not paid	-	22502	-	22502
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	176913606	179059	-	177092665

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	1650000	1650000	3300000
	(a) Salary as per Provisions contained in section 17 (1) of the Income Tax, 1961	429000	429000	858000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	335153	249542	584695
	(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 other (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	2414153	2328542	4742695
	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	Smt. Mira Agarwal	
1	Independent Directors				
	(a) Fee for attending board committee meetings	2000.00	2500.00	500.00	5000.00
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	2000.00	2500.00	500.00	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)	2000.00	2500.00	500.00	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
		CEO	Company Secretary	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	591875	480762	1072637
	(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	-	591875	480762	1072637



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					

By order of the Board

Place : Hoskote
Date: 30th May, 2016

(Kamal Kumar Agarwal)
Managing director

(Ashoke Agarwal)
Jt. Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

a) INDUSTRY STRUCTURE & DEVELOPMENT

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

b) OPPORTUNITY AND THREATS

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

The perceived threats for the Company are acute competition from 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 AND THEIR ADEQUACY

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

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

e) HUMAN RESOURCES

The Company has adequate 97 qualified and experienced human resources commensurate with its size and industrial relations continue to be cordial as the company continues to lay emphasis on development at all levels.

f) CAUTIONARY STATEMENT

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

By order of the Board

(Kamal Kumar Agarwal)
Managing director

(Ashoke Agarwal)
Jt. Managing Director

Place : Hoskote
Date: 30th May, 2016



CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and erstwhile Clause 49 of the Listing Agreement with Stock Exchanges ('Listing Regulations').

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

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

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

Name of Director	Category	Attendance Particulars		No. of other Directorships and Committee Memberships, Chairmanships (including Glittek Granites Limited)		
		Board Meetings	Last AGM	Other Director-ship*	Committee Membership**	Committee Chairman-ship
Sri B.K. Agarwal	Promoter/Non-Executive Chairman	6	Yes	None	2	-
Sri K.K. Agarwal	Promoter/Managing Director	5	Yes	1	1	-
Sri A. Agarwal	Jt. Managing Director	6	Yes	1	-	-
Sri A.T. Gowda	Independent Non-Executive Director	4	No	None	2	1
Sri A. Venkatesh	Independent Non-Executive Director	6	Yes	1	2	2
Smt. Mira Agarwal	Independent Non-Executive Director	1	No	None	-	-

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

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

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

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

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



BOARD MEETINGS

Number of Board meetings held with dates

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

The details of Board meetings are given below :

Date	Board Strength	No. of Directors Present
30 th May, 2015	6	5
13 th August, 2015	6	5
14 th November, 2015	6	3
29 th December, 2015	6	4
9 th February, 2016	6	5
22 nd March, 2016	6	6

Separate Meeting of Independent Directors

A meeting of the Independent Directors of the Company was held on 22th March, 2016 and the same was attended by Shri A. Venkatesh, Shri A. T. Gowda and Smt. Mira Agarwal.

Disclosure of relationship between directors inter-se

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

Shareholding of Non-Executive Directors in the Company:

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

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

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

COMMITTEES OF THE BOARD

Procedure at Committee Meetings

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

Audit Committee

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

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

Name of the Director	Independent / Non-executive	Chairman / Member	No. of Meeting	
			Held during the Year	Attended
Shri A.Venkatesh	Independent	Chairman	4	4
Shri A.T. Gowda	Independent	Member	4	3
Shri Bimal Kumar Agarwal	Non-Executive	Member	4	4

Four meetings of the Audit Committee were held during the year as on 30th May 2015, 13th August 2015, 14th November, 2015 and 9th February, 2016.

The Chairman of the Audit Committee present at the last Annual General Meeting held on 29th September, 2015.

Nomination and Remuneration Committee

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

Name of the Director	Independent / Non-executive	Chairman / Member	No. of Meeting	
			Held during the Year	Attended
Shri A.Venkatesh	Independent	Chairman	2	2
Shri A.T. Gowda	Independent	Member	2	2
Shri Bimal Kumar Agarwal	Non-Executive	Member	2	2

Two meetings of the Nomination and Remuneration Committee were held during the year as on 30th May, 2015 and 22nd March, 2016.

The Chairman of the NRC was present at the last Annual General Meeting held on 29th September, 2015.

Performance evaluation criteria for Independent Director

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

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

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

Stakeholders' Relationship Committee

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



Composition, Meeting and Attendance during the year

Name of the Director	Designation	Category of Director	No. of Meeting	
			Held during the Year	Attended
Shri A.T. Gowda	Chairman	Independent	2	2
Shri B.K. Agarwal	Member	Non-Executive	2	2
Shri K. K. Agarwal	Member	Executive	2	2

Two Meetings of the Stakeholders Relationship Committee were held during the year as on 30th May, 2015 and 13th August, 2015.

Shri Bimal Kumar Agarwal, member of the Stakeholder Relationship Committee, being duly authorised by the Chairman of the Committee was present at the last Annual General Meeting held on 29th September, 2015.

During the year not a single complaint was received from the Shareholders and to date there was no outstanding complaints as on 31st March, 2016.

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

Risk Management Committee

As per Regulation 21 of SEBI (LODR) Regulations, 2015, the Company is not required to form Risk Management Committee, so the Board in its meeting dated 29th December, 2015 dissolved RMC.

Directors' Remuneration / Remuneration policy

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

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

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

The details relating to remuneration of Directors for the FY-2015-16 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	-	1650000	198000	231000	335153	2414153
Mr. Ashoke Agarwal	-	1650000	198000	231000	249542	2328542
Mr. A. T. Gowda	2000	-	-	-	-	-
Mr. A. Venkatesh	2500	-	-	-	-	-
Smt. Mira Agarwal	500	-	-	-	-	-

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

ii) The employment of both Managing Director and Joint Managing Director are contractual in nature by necessary implications and is terminable by either side on three months' Notice or pay in lieu thereof. No severance fee is payable to any of the whole-time Directors upon termination of his employment.

iii) No commission is paid to any director.

Compliance Officer

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



GENERAL BODY MEETINGS

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

Financial Year	Location of the meeting	Date	Time	Special resolution passed
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
2014-15	42, K I A D B Industrial Area, Hoskote-562 114	29/09/2015	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.

MEANS OF COMMUNICATION :

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

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

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

GENERAL SHAREHOLDERS INFORMATION :

Annual General Meeting is proposed to be held on Thursday, 29th September, 2016 at 12.30 P.M. at 42, K.I.A.D.B. Industrial Area, Hoskote - 562 114, Bangalore, Karnataka.

Financial Year

1st April 2015 to 31st March 2016

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 Ph:- (033) 4072 4052/53, Fax: (033) 40724050 Email mcssta@rediffmail.com
Plant Location :	42, K.I.A.D.B.Industrial Area, Hoskote - 562 114 Bangalore, Karnataka



Financial Calender (tentative)

Financial Year 1st April 2016 To 31st March 2017

Unaudited results for the quarter ending 30 th June, 2016	On or Before 14 th August, 2016
26 th Annual General Meeting	Thursday, 29 th September, 2016
Unaudited results for the quarter/half year ending 30 th September, 2016	On or Before 14 th November, 2016
Unaudited results for the quarter/nine months ending 31 st December, 2016	On or Before 14 th February, 2017
Audited results for the year ending 31 st March, 2017	On or Before 30 th May, 2017
Date of Book Closure	23 rd September, 2016 to 29 th September, 2016

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

Market Price Information

Month	Month's High Price	Month's Low Price	Month's Close Price	Volume	BSE Sensex High	BSE Sensex Low
April '15	2.98	2.10	2.31	86175	29094.61	26897.54
May '15	2.79	2.33	2.75	4841	28071.16	26453.99
June '15	3.01	2.08	2.59	94683	27968.75	26307.07
July '15	2.70	2.05	2.30	111440	28578.33	27416.39
August '15	2.64	2.17	2.47	148445	28417.59	25298.42
September '15	2.46	2.11	2.32	42078	26471.82	24833.54
October '15	2.43	1.99	2.01	133310	27618.14	26168.71
November '15	2.60	1.88	2.46	34991	26824.30	25451.42
December '15	2.60	2.23	2.32	100873	26256.42	24867.73
January '16	2.90	2.13	2.13	209791	26197.27	23839.76
February '16	2.48	1.99	2.36	80902	25002.32	22494.61
March '16	2.46	1.90	2.22	43467	25479.62	23133.18

Source: BSE Website

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

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



Dematerialisation of Shares: 24735570 equity shares representing 95.29% 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, 2016.

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

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2016.

Range of Shares	No. of Shares	% of Share Holdings	No. of Share Holders	% of Share Holders
1-500	1321326	5.09	7778	87.94
501-1000	412153	1.59	478	5.40
1001-2000	368853	1.42	225	2.54
2001-3000	221746	0.85	84	0.95
3001-4000	129807	0.50	35	0.40
4001-5000	302495	1.17	63	0.71
5001-10000	598850	2.31	79	0.89
10001-50000	1588245	6.12	75	0.85
50001-100000	1068166	4.11	14	0.16
Above 100000	19947759	76.84	14	0.16
TOTAL	25959400	100.000	8845	100.000

CATEGORIES OF SHAREHOLDING AS ON 31ST MARCH, 2016

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	354893	1.3671
NRI/OCBs	162411	0.6256
Indian Public	6170142	23.7684
Trust & Foundation	200	0.0008
Total	25959400	100

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



DISCLOSURES:

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

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

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 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 in the previous year as per clause 31 of the listing agreement. The Company had remitted the fine amount.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

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

Material Subsidiary Policy

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

Related Party Transaction Policy

Company has formulated a Policy on Related Party Transactions and can be seen at www.glittek.com/policies.

Compliance with Mandatory and Non-Mandatory Requirements

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

Mandatory Requirements

All the mandatory requirements of Clause 49 of the listing agreement as applicable till 30th November 2015 and SEBI (LODR) Regulations, 2015 from 1st December 2015 onwards have been appropriately complied with and the compliance of the non-mandatory are given below:

**Non-Mandatory Requirements**

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

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

This is to confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct of Glittek Granites Ltd. for the financial year 2015-16.

On behalf of the Board

Place : Hoskote
Date : 30th of May, 2016

Kamal Kumar Agarwal
Chief Executive Officer



Auditors' Certificate on Compliance with Clause 49 of the erstwhile Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 by Glittek Granites Limited.

TO THE MEMBERS OF
GLITTEK GRANITES LIMITED

We have examined all the relevant records of Glittek Granites Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges for the period from April 01, 2015 to November 30, 2015 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from December 01, 2015 up to March 31, 2016. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

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

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

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

25, R. N. Mukherjee Road
Kolkata, 30th day of May, 2016

CA SANTOSH K. ROONGTAA
Partner
Membership No.15234



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

GLITTEK GRANITES LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **GLITTEK GRANITES LIMITED** ("the company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and 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

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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, as applicable. 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 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

4. 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 there under and the order under section 143 (11) of the Act.

5. We conducted our audit of the financial statements 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.

6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required 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 March 31, 2016 and its **profit** and its cash flows for the year ended on that date.



Report on other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. 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 the 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, as applicable.
 - e) On the basis of the written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in accordance with the generally accepted accounting practice. (Refer Note no, 25 on contingent liability)
 - 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 were required to be transferred by the Company to the Investor Education and Protection Fund.

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

Kolkata, the 30th day of May, 2016

CA SANTOSH K. ROONGTAA
Partner
Membership No.15234



“Annexure A” to the Independent Auditors' Report

(Referred to in Paragraph 9 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of grant of loans, making investments and providing guarantees and securities as applicable.
- (v) According to the information and explanations given to us the Company has not accepted any deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

- (b) According to information and explanations given to us, there are no material 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. However according to the information and explanations given to us the following dues of Income Tax have not been deposited by the company on account of dispute.:

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)
The Income Tax Act, 1961	Demand for Income Tax Deducted at Source not acknowledged as debt	6.36	E-TDS to be rectified.

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of such transaction have been disclosed in the financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

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

Kolkata, the 30th day of May, 2016

CA SANTOSH K. ROONGTAA
Partner
Membership No.15234



**Annexure - B to the Independent Auditors' Report
on the Financial Statements of Glittek Granites Limited**

The annexure referred to in paragraph 10 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date.

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

We have audited the internal financial controls over financial reporting of M/s **Glittek Granites Limited** ("the Company") as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Kolkata, the 30th day of May, 2016

CA SANTOSH K. ROONGTAA
Partner
Membership No.15234

**Balance Sheet as at 31st March, 2016**

Particulars	Note No.	As at 31 March 2016	As at 31 March 2015
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	132,908,500	132,908,500
(b) Reserves and surplus	3	56,845,458	49,635,298
2 Non-current liabilities			
(a) Long-term borrowings	4	1,200,633	5,882,264
3 Current liabilities			
(a) Short-term borrowings	5	173,862,897	170,127,449
(b) Trade payables		6,057,473	18,786,210
(c) Other current liabilities	6	10,833,442	8,077,960
(d) Short-term provisions	7	1,767,000	8,510,921
TOTAL		383,475,403	393,928,602
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	8		
(i) Tangible assets		100,143,608	109,922,198
(ii) Intangible assets		29,205	55,185
(b) Long-term loans and advances	9	4,637,501	11,291,978
2 Current assets			
(a) Current investments		-	-
(b) Inventories	10	115,428,145	114,157,091
(c) Trade receivables	11	148,553,375	141,436,622
(d) Cash and cash equivalents	12	2,212,305	4,866,163
(e) Short-term loans and advances	13	12,255,203	11,949,264
(f) Other current assets	14	216,061	250,101
TOTAL		383,475,403	393,928,602

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)

(CA Santosh 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, 2016


Statement of Profit and loss for the year ended 31st March, 2016

Particulars		Note No.	As at 31 March 2016	As at 31 March 2015
			Rs.	Rs.
I.	Revenue from operations	15	340,134,448	341,149,507
II.	Other income	16	600,069	727,105
III.	Total Revenue (I + II)		340,734,517	341,876,612
IV.	Expenses :			
	Cost of materials consumed	17	154,805,601	174,615,672
	Purchases of Finished, Semi Finished and other products		33,224,987	58,599,951
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	4,818,004	(31,209,042)
	Employee Benefits expense	19	43,860,294	31,857,504
	Finance costs	20	10,462,673	13,066,747
	Depreciation and amortization expense	21	10,201,582	10,565,709
	Other expenses	22	74,055,778	75,141,013
	Total Expenses		331,428,919	332,637,554
V.	Profit before exceptional and extraordinary item and tax (III-IV)		9,305,598	9,239,058
VI.	Exceptional items			
	Prior Period Adjustment		(244,321)	181,377
VII.	Profit before extraordinary items and tax (V+VI)		9,061,277	9,420,435
VIII.	Profit before tax (VII)		9,061,277	9,420,435
IX.	Tax expense :			
	(1) Current tax		1,727,000	1,795,000
	(2) Wealth tax		—	21,000
	(3) Excess/Short provision of taxes in earlier yrs.		124,117	—
X.	Profit /(Loss) for the year (VIII-IX)		7,210,160	7,604,435
XI.	Profit /(Loss) for the year (X)		7,210,160	7,604,435
	Earnings per equity share : (Face value Rs. 5/- each)			
	(1) Basic		0.28	0.29
	(2) Diluted		0.28	0.29

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)

(CA Santosh K. Roongta)
(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, 2016

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016,**

	31.03.2016	31.03.2015
	(Rs. in lacs)	(Rs. in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax as per Profit and Loss Account	90.61	94.20
Adjusted for :		
Depreciation	102.01	105.66
Interest Paid	104.63	130.67
Interest Received	-3.06	-3.66
Bad Debts W/Off	12.46	22.03
Sundry Balance W/Off	0.54	0.20
Loss on sale of fixed Assets	0.79	0.98
Foreign Exchange Fluctuation	-19.36	11.70
	198.01	267.58
Operating Profit before working capital changes	288.62	361.78
Adjusted for :		
Trade & Other Receivables	-20.34	84.11
Inventories	-12.71	-344.12
Trade Payables	-167.17	-33.88
Loss from Foreign Exchange Fluctuation	19.36	-11.70
	-180.86	-305.59
Cash Generated from operating activities	107.76	56.19
Adjustment for :		
Direct Taxes (paid)	-18.51	-18.16
Net cash from operating activities	89.25	38.03
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	-4.76	-75.28
Interest Received	3.06	3.66
Net Cash used in investing activities	-1.70	-71.62
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Increase in Borrowings	-9.46	161.26
Interest Paid	-104.63	-130.67
Net Cash used in financing activities :	-114.09	30.59
D. Net increase in Cash and Cash equivalents (A+B+C)	-26.54	-3.00
E. Cash and Cash equivalents at the beginning of the year	48.66	51.66
F. Cash & Cash equivalents at the close of the year (D+E)	22.12	48.66

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)

(CA SANTOSH K. ROONGTAA)
(Partner)
Membership No.15234

25, R. N. Mukherjee Road, Kolkata,
the 30th Day of May 2016



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.

There are no significant components identifiable of any asset whose useful life is different than the original asset as such there will be no effect on overall depreciation and therefore no componentization is required .

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 ten aments 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 2016		As at 31 March 2015	
	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 2016		As at 31 March 2015	
	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 2016		As at 31 March 2015	
	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 2016	As at 31 March 2015
	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	26,065,798	27,889,896
Less : Adjustment relating to fixed assets (Refer Note 24)	—	9,428,533
(+) Net Profit/(Net Loss) For the current year	7,210,160	7,604,435
Closing Balance	33,275,958	26,065,798
Total	56,845,458	49,635,298



4 Long Term Borrowings :

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Vehicle Loan		
from HDFC Bank (Car Loans)	1,200,633	5,882,264
Total	1,200,633	5,882,264

- 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. Nil (Previous year Rs. 1362934.00) which has been debited to Revenue Expenses.

5. Short Term Borrowings

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Secured		
Working Capital Loan		
From State Bank of Hyderabad		
Packing Credit (In Indian Rupees)	13,146,229	14,900,289
Packing Credit (In Foreign currency)	89,287,760	91,598,620
Bill Discounting	71,249,849	57,558,639
	173,683,838	164,057,548
Unsecured		
Loans and advances from related parties	179,059	2,069,901
Loans and advances from others	-	4,000,000
	179,059	6,069,901
Total	173,862,897	170,127,449

Nature of Security:-

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

6. Other Current Liabilities

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Current maturities of long-term borrowings	2,029,135	3,229,768
Interest accrued and due on borrowings	-	256,233
Advance from customers	336,017	170,884
Other Liabilities	3,780,853	3,285,101
Book Bank overdraft	4,687,437	1,135,974
Total	10,833,442	8,077,960

7. Short Term Provisions

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Provision for IT (MAT)	1,767,000	8,489,921
Provision for Wealth Tax	-	21,000
Total	1,767,000	8,510,921



(Amount in Rs.)

8 FIXED ASSETS

Sl. No	Fixed Assets	GROSS BLOCK (AT COST)			DESCRIPTION AND AMORTIZATION				NET BLOCK		
		Balance as at 1 April 2015	Additions	Disposals	Balance as at 31 March 2016	Balance as at 1 April 2015	For the Year	Deduction	Transferred to Retained Earnings	Balance as at 31 March 2016	Balance as at 31 March 2015
a	Tangible Assets										
	Land	1,839,589	-	-	1,839,589	-	-	-	-	1,839,589	1,839,589
	Quarries under lease ¹	1,037,885	-	-	1,037,885	-	-	-	-	1,037,885	1,037,885
	Buildings	47,086,228	-	-	47,086,228	1,383,664	-	-	-	21,508,511	22,892,175
	Housing Tenaments under lease ^{2,3}	645,000	-	-	645,000	-	-	-	-	645,000	645,000
	Plant and Equipment	254,780,782	35,111	557,100	254,258,793	186,944,682	6,562,532	522,469	-	61,274,048	67,836,100
	Furniture and Fixtures	2,344,507	84,685	192,967	2,236,225	2,001,317	36,285	192,967	-	391,590	343,190
	Vehicles	18,946,608	-	1,062,870	17,883,738	4,730,641	1,850,142	1,009,726	-	12,312,681	14,215,967
	Office equipment	1,249,620	347,425	207,639	1,389,406	364,097	274,895	160,588	-	911,002	885,523
	Other Equipments	668,194	64,617	-	732,811	441,425	68,084	-	-	223,302	226,769
	Total	328,598,413	531,838	2,020,576	327,109,675	218,676,215	10,175,602	1,885,750	-	100,143,608	109,922,198
b	Intangible Assets										
	Computer software	106,200	-	-	106,200	51,015	25,980	-	-	29,205	55,185
	Total	106,200	-	-	106,200	51,015	25,980	-	-	29,205	55,185
	Total	328,704,613	531,838	2,020,576	327,215,875	218,727,230	10,201,582	1,885,750	-	100,172,813	109,977,383
	PREVIOUS YEAR	326,308,734	7,660,540	5,264,661	328,704,613	203,767,539	10,565,709	5,034,551	9,428,533	109,977,383	-

NOTE : ¹ Leasehold quarries are yet to become operational.

² Acquired under lease cum sale agreement

³ Sale deeds in respect of housing tenament are yet to be executed



9. Long Term Loans and Advances

Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Security Deposits	2,520,548	2,513,049
CENVAT Credit	416,953	472,929
Advance Income tax (MAT)	1,700,000	8,306,000
Total	4,637,501	11,291,978

10. Inventories

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Raw Materials and components	13,926,231	7,038,439
Work-in-progress	84,111,356	87,338,809
Finished goods	5,766,777	7,463,558
Stores and spares	10,053,733	10,957,541
Packing Material	633,692	79,984
Rejects & Scraps	833,215	726,985
Power & Fuel	103,141	551,775
Total	115,428,145	114,157,091

11. Trade Receivables

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Trade receivables outstanding for a period less than six months Unsecured, considered good	146,709,283	139,640,431
Trade receivables outstanding for a period exceeding six months Unsecured, considered good	1,844,092	1,796,191
Total	148,553,375	141,436,622

12. Cash and Cash Equivalents

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Balances with banks		
In Fixed Deposit as Margin Money against Letter of Credit	995,000	3,798,200
Accrued Interest on Fixed Deposit	10,166	101,965
In current Account with Scheduled Banks	517,012	265,327
Cash on hand*	683,734	694,278
Cash on hand (Factory)	538,682	558,315
Cash on hand (Kolkata)	145,052	135,963
Silver Coin	6,393	6,393
Total	2,212,305	4,866,163

**13. Short Term Loans and Advances**

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Related parties- refer Note	25,200	-
Advance to suppliers	4,671,235	6,988,275
Tax Deducted at Source	106,841	458,717
CENVAT Credit receivable	206,710	150,075
CST refund receivable	946,330	908,310
VAT refund receivable	576,293	797,157
Service Tax Refund receivable	1,491,960	1,233,297
Duty Drawback receivable	90,277	-
Prepaid Expenses	3,886,096	913,932
Staff Advances	115,744	155,589
Income Tax (In Dispute)	38,016	38,016
LIC OF INDIA (GRATUITY FUND TRUST)	-	199,248
Others	100,501	106,648
Total	12,255,203	11,949,264

14. Other Current Assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Account Receivables	216,061	250,101
Total	216,061	250,101

15. Revenue from Operation

Particulars	For the Year Ended 31 March 2016	For the Year Ended 31 March 2015
	Rs.	Rs.
<u>Sale of products</u>		
Sales - Domestic	294,915	248,911
Sales - Export	339,335,459	337,283,250
	339,630,374	337,532,161
<u>Sale of services</u>		
Job Work	343,520	3,154,870
<u>Other operating revenues</u>		
Liability no longer required written back	160,554	462,476
Total	340,134,448	341,149,507

16. Other Income

Particulars	For the Year Ended 31 March 2016	For the Year Ended 31 March 2015
	Rs.	Rs.
Interest Income	306,072	366,482
Notice Pay Received	51,094	108,586
Miscellaneous Receipts	242,903	252,037
Total	600,069	727,105

17. Cost of materials consumed

Particulars	As at 31 March 2016		As at 31 March 2015	
	Rs.	Rs.	Rs.	Rs.
Raw Material Consumed:				
Opening Stock	7,038,439		4,749,853	
Add: Purchases	126,835,061		137,683,805	
	133,873,500		142,433,658	
Less: Closing Stock	13,926,231	119,947,269	7,038,439	135,395,219
Stores & Spares Consumed:				
Opening Stock	10,957,541		10,444,084	
Add: Purchases	33,954,523		39,733,910	
	44,912,064		50,177,994	
Less: Closing Stock	10,053,732	34,858,332	10,957,541	39,220,453
Total		154,805,601		174,615,672

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

Particulars	As at 31 March 2016		As at 31 March 2015	
	Rs.	Rs.	Rs.	Rs.
Work-in-Progress				
Opening Stock	87,338,809		58,069,193	
Less: Closing Stock	84,111,356	3,227,453	87,338,809	(29,269,616)
Finished Goods				
Opening Stock	7,463,558		5,647,486	
Less: Closing Stock	5,766,777	1,696,781	7,463,558	(1,816,072)
Rejects & Scraps				
Opening Stock	726,985		603,631	
Less: Closing Stock	833,215	(106,230)	726,985	(123,354)
Total		4,818,004		(31,209,042)

19. Employees Benefit Expenses

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Rs.	Rs.
Salaries and Allowances	28,453,838	26,295,669
Contributions to Provident and other funds	3,304,721	2,538,548
Education Expenses	1,02,79,855	-
Staff welfare expenses	619,536	919,958
Medical Expenses	818,312	1,743,329
Van Hire Charges	384,032	360,000
Total	43,860,294	31,857,504



20. Finance Cost

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Rs.	Rs.
Interest expense	10,103,518	12,624,727
Other borrowing costs	359,155	442,020
Total	10,462,673	13,066,747

21. Depreciation and amortization expenses

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Rs.	Rs.
Depreciation	10,201,582	10,565,709
Total	10,201,582	10,565,709

22. Administration & Other Expenses

Particulars	As at 31 March 2016		As at 31 March 2015	
	Rs.	Rs.	Rs.	Rs.
Manufacturing Expenses				
Repairs & Maintenance - Building	9,566,324		6,085,574	
- Machinery	661,034		369,117	
Packing Material Consumed	5,503,377		5,646,174	
Power & Fuel	13,738,040		13,121,107	
Freight & Cartage	941,855		1,788,262	
Other Manufacturing Expenses	1,624,325	32,034,955	383,221	27,393,455
Other Administrative and Selling Expenses				
Travelling & Conveyance	9,826,629		14,799,154	
Postage & Telephone	693,022		762,182	
Insurance	811,996		905,418	
Rent	1,620,000		1,476,000	
Rates & Taxes	257,986		1,512,235	
Legal & Professional Expenses	463,832		409,011	
Repair & Maintenance - Others	249,424		225,761	
Business Promotion Expenses	4,024,344		4,513,644	
Security And Service Charges	1,074,642		901,449	
Vehicle Upkeep	956,075		1,265,361	
Discount & Rebate	1,191,918		3,472,946	
Freight & Cartage (Outward)	10,950,558		9,918,703	
Auditors' Remuneration- refer note no 26	145,000		125,000	
Bank Charges	1,912,078		1,832,774	
ECGC Premium	2,726,780		2,558,894	
Bad Debts	1,246,021		2,202,797	
Net (Gain)/Loss on Foreign Exchange transactions and translation	1,838,103		(942,914)	
Other Expenses	2,032,415	42,020,823	1,809,143	47,747,558
Total		74,055,778		75,141,013

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 2016	As at 31 March 2015
	Rs.	Rs.
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt Demand for return of Service Tax refund received against which the company has filed an appeal	426,042	485,669
(b) Demand for Income Tax and FBT against which the Company has preferred appeals	184,956	184,956
(c) Demand for Income Tax Deducted at source not acknowledge as debt	636,454	
(d) Liabilities on account of unexpired letter of credit	4,081,320	14,952,289
(e) 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	5,328,772	15,622,914

26. Auditors Remuneration

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
a. Audit Fees	100,000	80,000
b. Tax Audit Fees	25,000	25,000
e. Limited Review	20,000	20,000
Total	145,000	125,000

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. 310146/- (previous year Rs. 306495/-).

Service tax Refund claim pending in appeal amounting to Rs. 426042/-(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 :

	31.03.2016	31.03.2015
1 Assumptions		
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	31.03.2016	31.03.2015
Present value of obligations as at beginning of year	3,881,183	3,526,639
Interest cost	310,495	282,131
Current Service Cost	331,383	280,309
Benefits Paid	-87,595	-83,163
Actuarial Gain/(Loss) on obligations	365,352	-124,733
Present value of obligations as at end of year	4,800,818	3,881,183



3 Table showing changes in the fair value of plan assets	31.03.2016	31.03.2015
Fair value of plan assets at beginning of year	4,543,575	3,833,333
Expected return on plan assets	383,089	367,992
Contributions	629,974	425,413
Benefits paid	-87,595	-83,163
Actuarial (Gain)/Loss on plan assets	NIL	NIL
Fair value of plan assets at the end of year	5,469,016	4,543,575
4 The amounts to be recognised in the balance sheet	31.03.2016	31.03.2015
Present value of obligations as at the end of year	4,800,818	3,881,183
Fair value of plan assets as at the end of the year	5,469,016	4,543,575
Funded status [Surplus/(Deficit)]	668,198	662,392
Net Asset/(liability) recognized in balance sheet ¹	NIL	NIL
5 Expenses Recognised in statement of Profit & loss	31.03.2016	31.03.2015
Current Service cost	331,383	280,309
Interest Cost	310,495	282,131
Expected return on plan assets	-383,089	-367,992
Net Actuarial Gain/(Loss) recognised in the year	258,789	194,448
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. 657262/- (Previous year Rs. 246467/-) 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.	Amount in Rs.
	<u>2015-16</u>	<u>2014-15</u>
(i) <u>Granite Mart Ltd.</u>		
Purchase during the year	2,831,363	4,103,763
Rent paid during the year	36,000	36,000
Expenses incurred by us reimbursed	6,336	6,336
Maximum Outstanding during the year	892,056	1,450,788
(ii) <u>Virdhi Commercial Co. Ltd.</u>		
Unsecured Loan Taken	4,950,000	Nil
Interest Paid	158,194	253,746
Loan Repaid	7,127,303	2,381,030
Balance outstanding at year end (Dr) / Cr	(25,200)	2,034,932
Office Maintenance (Received)	25,200	25,200
Maximum Outstanding during the year	5,354,092	4,187,593
E Details of transactions relating to persons referred to in (B) above		
(i) Remuneration to Management Personnel :		
(a) Mr. Kamal Kumar Agarwal	2,414,153	1,890,000
(b) Mr. Ashoke Agarwal	2,328,542	1,945,020
(ii) Particulars Transaction with Key management Personnel :		
(a) <u>Sri Ashoke Agarwal</u>		
Unsecured Loan Taken	Nil	35,000
Loan Repaid	125,000	85,028
Interest Paid	25,002	21,026
Balance outstanding at year end	179,059	281,557
Maximum Outstanding during the year	298,693	312,662
(b) <u>Sri Kamal Kumar Agarwal</u>		
Loan Repaid	828	20,000
Interest Paid	60	73
Balance outstanding at year end	Nil	768
Maximum Outstanding during the year	813	20,704
F Details of transactions with persons referred to in (C) above		
(i) Unsecured Loan		
(a) <u>Mrs. Alpana Agarwal</u>		
Unsecured Loan Taken	Nil	1,285,000
Loan Repaid	Nil	2,692,969
Interest Paid	Nil	33,920
Maximum Outstanding during the year	Nil	1,377,442
(b) <u>Mrs. Manjula Agarwal</u>		
Unsecured Loan Taken	Nil	360,000
Loan Repaid	Nil	2,000,148
Interest Paid	Nil	78,076
Maximum Outstanding during the year	Nil	1,569,880
(ii) Rent Paid :		
Mrs. Alpana Agarwal	792,000	720,000
Mrs. Manjula Agarwal	792,000	720,000
(iii) Salary Paid :		
Mr. Rahul Agarwal	1,356,564	705,485
Mr. Tushar Agarwal	1,349,021	578,657



33. Earning Per Share:		
Net Profit/(Loss) for the Year	7,210,160	7,604,435
Weighted average Number of Ordinary Shares	25,959,400	25,959,400
	(Rs. 5/- each)	(Rs. 5/- each)
Basic & Diluted EPS (Rs.)	0.28	0.29

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 2016	As at 31 March 2015
	Rs.	Rs.
MANUFACTURED GOODS		
<u>POLISHED GRANITE SLABS</u>		
Sale Value	282,399,807	255,428,361
Closing Stock	3,541,751	1,967,639
Opening Stock	1,967,639	-
<u>POLISHED GRANITE TILES</u>		
Sale Value	766,681	-
Closing Stock	1,805,737	3,679,014
Opening Stock	3,679,014	3,821,959
WORK IN PROCESS		
Slabs in Process	84,111,357	87,338,809
TRADED GOODS		
<u>Polished Granite Slabs</u>		
Opening Stock	1,816,905	1,825,527
Purchases	32,487,167	57,098,648
Sales	54,817,834	79,236,405
Closing Stock	419,290	1,816,905
<u>Polished Granite Tiles</u>		
Purchases	737,820	1,501,303
Sales	1,351,137	2,618,484
RAW MATERIAL CONSUMPTION		
Rough Granite Blocks	119,947,269	135,395,219

**38. CIF Value of Imports**

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Consumables and Spare Parts	12,945,723	17,122,583

39. Expenditure in Foreign currency (on accrual basis)

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Travelling Expenses	5,748,203	8,800,399
Membership & Subscription	-	13,854
Books & Periodicals	11,394	-
Education Expenses	12,300,888	-
Total	18,060,485	8,814,253

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

Particulars	As at 31 March 2016	%	As at 31 March 2015	%
	Rs.		Rs.	
Raw Material Consumed (Indigenous)	119,947,269	100.00%	135,395,219	100.00%
Stores and Spares Consumed (Imported)	19,222,895	55.15%	20,398,180	52.01%
Stores and Spares Consumed (Indigenous)	15,635,436	44.85%	18,822,272	47.99%
Total	34,858,332	100.00%	39,220,453	100.00%

41. Earnings in Foreign currency (on accrual basis)

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Value of exports on F.O.B. basis Finished goods	336,075,185	330,041,970

**42. Prior Period Adjustments**

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Debits :		
Leave Travel Allowance	-	187
Clearing & Forwarding charges (Import)	-	6,578
Legal & Professional Charges	105,525	-
Group Gratuity	199,248	-
Total	304,773	6,765
Credits :		
Bank Charges (Others)	10,100	-
E.C.G.C. Cover Charges	9,095	32,031
Leave travel Allowance	2,715	-
Interest on KEB Deposit	20,494	120,300
General Expenses	16,359	10,264
Service Tax	-	25,547
Clearing & Forwarding charges (Export)	199	-
Interest on Margin Money	1,490	-
Total	60,452	188,142

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)

CA Santosh 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 2016

**IMPORTANT MESSAGE FROM COMPANY SECRETARY**

13th August, 2016

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 perform at given below by post or e-mail to shareholders@glittek.com and CC to mcskol@rediffmail.com

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

With Best Regards,

Mrs. Lata Bagri

Company Secretary.

E-COMMUNICATION REGISTRATION FORM

(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
E-mail : info@glittek.com Website : www.glittek.com

ATTENDANCE SLIP

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

***Applicable for shares held in electronic form**

I hereby record my presence at the Twenty Sixth Annual General Meeting of the Company to be held on Thursday, 29th September, 2016 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
160817021	Please refer to note no. - 12 III in the notice of the AGM	



GLITTEK GRANITES LIMITED

CIN : L14102KA1990PLC023497

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

PROXY FORM

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

CIN	L14102KA1990PLC023497		
Name of the Company	Glittek Granites Ltd.		
Registered Office	Plot No. 42, KIADB Industrial Area, Hoskote, Bangalore		
Name of the Member(s)			
Registered Address			
E-mail Id			
Folio No./Client Id		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 Sixth Annual General Meeting of the Company, to be held on Thursday, 29th September, 2016 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, 2016		
2.	To elect a director in place of Shri Kamal Kumar Agarwal (DIN:00050191) 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.	Approval of increased in remuneration of Shri Kamal Kumar Agarwal, Managing Director of the Company		
5.	Approval of increased in remuneration of Shri Ashoke Agarwal, Joint Managing Director of the Company		

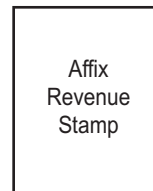
Signed this _____ day of _____ 2016

Signature of Shareholder : _____

Signature of 1st Proxy holder : _____

Signature of 2nd Proxy holder : _____

Signature of 3rd Proxy holder : _____



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



GLITTEK

GLITTEK GRANITES LIMITED

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