



# GLITTEK GRANITES LTD

14th November 2022

The officer,  
Department of Corporate Services,  
BSE Ltd.,  
25<sup>th</sup> Floor, New Trading Ring,  
Rotunda Building, P.J.Towers  
Dalal Street, Mumbai-400 001  
Fax022 22722037/39/41/61  
Security Code: 513528

Dear Sir,

Re: Unaudited financial Results for the Second Quarter and Half Year ended 30.09.2022

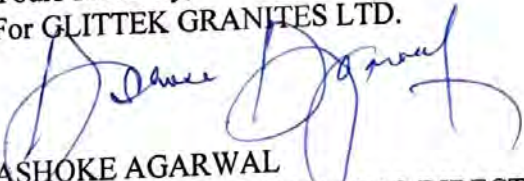
We wish to inform you that the Board of Directors at its meeting held on Monday, November 14, 2022, adopted the Unaudited financial Results for the Second Quarter and Half Year ended 30.09.2022 in accordance with the Indian Accounting Standards (Ind-AS) as per Companies (Indian Accounting Standard) rules 2015.

A copy of the Results along with Limited Review Report for the Unaudited financial Results for the Second Quarter and Half Year ended 30.09.2022 received from the Statutory Auditors, M/s. GRV & PK Chartered Accountants is enclosed herewith.

Kindly take the above on record.

Thanking you,

Yours faithfully,  
For GLITTEK GRANITES LTD.

  
ASHOKE AGARWAL  
CHAIRMAN AND MANAGING DIRECTOR

Encl: as above

**GLITTEK GRANITES LIMITED**  
**REGD. OFFICE, 42, K.I.A.D.B. INDUSTRIAL AREA, HOSKOTE - 562 114**  
**website : www.glittek.com email: info@glittek.com**  
**CIN : L14102KA1990PLC023497**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th September,2022**

PARTICULARS	3 Months ended	3 Months ended	3 Months ended	Half year ended	Half year ended	Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
<b>1. Income from Operations</b>						
a. Revenue from Operations	95.27	284.88	230.49	380.15	367.81	914.70
b. Other Operating Income	0.44	-	-	0.44	-	1.87
<b>2. Other Income</b>	14.22	6.45	4.09	20.67	7.84	24.90
<b>3. Total Income (net) (1+2)</b>	<b>109.93</b>	<b>291.33</b>	<b>234.58</b>	<b>401.26</b>	<b>375.65</b>	<b>941.47</b>
<b>4. Expenses</b>						
a. Cost of materials consumed	18.53	-	85.07	18.53	112.14	283.74
b. Purchases of stock -in -trade	38.39	42.65	74.48	81.03	74.48	219.76
c.Changes in inventories of finished goods, work in progress and stock in trade	63.45	61.88	(11.94)	125.33	55.62	(223.67)
d. Employee benefits expense	56.08	50.56	71.35	106.65	118.06	282.65
e. Depreciation and amortisation expense	21.48	22.50	27.97	43.98	55.77	94.24
f. Finance Cost	44.71	48.89	23.75	93.60	47.50	128.14
g. Other expenditure	68.27	60.89	93.55	129.16	151.65	389.18
<b>Total Expenses (4)</b>	<b>310.91</b>	<b>287.38</b>	<b>364.23</b>	<b>598.29</b>	<b>613.22</b>	<b>1,174.04</b>
<b>5. Profit from ordinary activities before Exceptional Items &amp; tax (3-4)</b>	<b>(200.98)</b>	<b>3.95</b>	<b>(129.65)</b>	<b>(197.03)</b>	<b>(237.57)</b>	<b>(232.57)</b>
6a. Exceptional Items	-	-	-	-	-	-
6b.Prior Period Income/Expenditure	-	(0.25)	-	(0.25)	-	-
<b>7. Profit from ordinary activities before tax (5-6)</b>	<b>(200.98)</b>	<b>3.70</b>	<b>(129.65)</b>	<b>(197.28)</b>	<b>(237.57)</b>	<b>(232.57)</b>
<b>8. Tax Expense</b>						
- Current tax	-	-	-	-	-	-
- Taxes for earlier year	-	-	-	-	-	-
- Deferred tax	(31.37)	-	-	(31.37)	-	(1.85)
<b>9. Profit from ordinary activities after tax (7-8)</b>	<b>(169.61)</b>	<b>3.70</b>	<b>(129.65)</b>	<b>(165.91)</b>	<b>(237.57)</b>	<b>(230.72)</b>
<b>10. Other Comprehensive Income</b>						
a) Items that will not be reclassified to profit or loss						
Defined benefit plan actuarial gains/(losses)	1.37	1.38	(0.97)	2.75	(1.94)	5.59
ii) Income Tax relating to items that will not be reclassified to profit or loss	0.72	-	-	0.72	-	1.45
b) Items that will be reclassified to profit or loss						
Fair Value Changes on Investment	-	-	-	-	-	-
ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other Comprehensive Income for the period</b>	<b>2.09</b>	<b>1.38</b>	<b>(0.97)</b>	<b>3.47</b>	<b>(1.94)</b>	<b>7.05</b>
<b>11. Total Comprehensive Income for the period(9+10)</b>	<b>(167.52)</b>	<b>5.08</b>	<b>(130.62)</b>	<b>(162.44)</b>	<b>(239.51)</b>	<b>(223.67)</b>
<b>12. No.of equity Shares (Face Value RS. 10 each)</b>	<b>259.59</b>	<b>259.59</b>	<b>259.59</b>	<b>259.59</b>	<b>259.59</b>	<b>259.59</b>
<b>13. Earnings Per Share (EPS)</b>						
Basic and diluted EPS	(0.65)	0.01	(0.50)	(0.64)	(0.92)	(0.89)

## BALANCE SHEET AS ON 30TH SEPTEMBER, 2022

PARTICULARS	30.09.2022	31.03.2022
<b>A. ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>		
(a) Property , plant and Equipment	349.56	394.54
(b) Capital Work-in Progress	13.18	13.18
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Financial Assets	-	-
i) Investments	0.23	0.23
ii) Loans	-	-
iii) Others	24.37	24.37
(g) Deferred tax Asset	177.37	145.28
(h) Other non current assets	19.96	19.86
<b>Total Non current assets</b>	<b>584.68</b>	<b>597.47</b>
<b>2. CURRENT ASSETS</b>		
(a) Inventories	2,055.41	2,185.30
(b) Financial Assets		
i. Trade Receivables		
ii. Cash and cash equivalent	338.68	453.37
iii. Bank balances other than cash and cash equivalent	0.87	0.82
(c) Current Tax Assets	-	1.83
(d) Other current assets	-	0.10
<b>Total Current Assets</b>	<b>104.83</b>	<b>99.43</b>
<b>TOTAL ASSETS</b>	<b>2,499.80</b>	<b>2,740.85</b>
	<b>3,084.48</b>	<b>3,338.32</b>
<b>B.EQUITY &amp; LIABILITIES</b>		
<b>1. EQUITY:</b>		
(a) Equity Share Capital		
(b) Other Equity	1,329.09	1,329.09
<b>Total Shareholders Fund</b>	<b>(315.52)</b>	<b>(153.08)</b>
<b>2. NON-CURRENT LIABILITIES</b>	<b>1,013.56</b>	<b>1,176.00</b>
(a) Financial Liabilities		
i. Borrowings		
(b) Provisions	258.89	318.22
(c) Deferred tax Liabilities	-	-
(d) Other Non Current Liabilities	-	-
<b>Total Non-Current liabilities</b>	<b>-</b>	<b>-</b>
<b>3. CURRENT LIABILITIES</b>	<b>258.89</b>	<b>318.22</b>
(a) Financial Liabilities		
i. Borrowings		
ii. Trade Payables	1,528.65	1,717.85
Total Outstanding dues of Micro and small Enterprises		
Total Outstanding dues of Creditors other than Micro and small Enterprises	41.63	27.70
iii. Other financial liabilities	139.25	35.35
(b) Short term Provisions	13.67	10.54
(c) Other Current Liabilities	52.25	21.30
(d) Current Tax Liabilities	36.58	31.37
<b>Total Current liabilities</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,812.03</b>	<b>1,844.10</b>
	<b>3,084.48</b>	<b>3,338.32</b>

**CASH FLOW STATEMENT**

PARTICULARS	Amount in Lakhs	
	FOR HALF YEAR ENDED 30 SEPTEMBER, 2022	FOR HALF YEAR ENDED 30 SEPTEMBER, 2021
<b>A. Cash flows arising from operating activities</b>		
Net Profit/(Loss) Before Tax	(197.28)	(237.57)
Add: Depreciation	43.98	47.51
Other Comprehensive Income	2.75	55.77
Loss on Sale of Fixed Assets	-	23.01
Interest Paid	93.60	
Less: Other Comprehensive Loss	-	0.72
Other Non Operating Income	-	1.83
unclaimed Liabilities Written Back	-	0.01
Provision for Doubtful debts	-	3.49
	(56.94)	(117.34)
Less: Profit on sale of Fixed Assets	5.78	-
Interest received	0.51	-
	(63.23)	(117.34)
<b>Operating profit before working capital changes</b>		
(Increase)/Decrease in Inventory	129.88	67.51
(Increase)/Decrease in Debtors	114.69	355.50
(Increase)/Decrease in Other Financial assets	(0.10)	34.49
(Increase)/Decrease in Other current assets	(5.30)	(23.93)
(Increase)/Decrease in Other non current assets	-	0.04
Increase/(Decrease) in Trade Payables	117.82	(5.89)
Increase/(Decrease) in Provisions	30.95	0.01
Increase/(Decrease) in other current liabilities	8.35	57.13
<b>Cash flow from Operations</b>	<b>333.06</b>	<b>367.51</b>
Payment of Income Tax	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>333.06</b>	<b>367.51</b>
<b>B. Cash flows arising from Investment activities</b>		
<b>Inflows:</b>		
Receipt of Interest	0.51	0.72
Other Income received	-	1.83
Sale of Fixed Assest	6.78	23.81
FD Matured	1.83	-
<b>Outflows:</b>		
Investment in Fixed Assets	-	-
Payment of Loans and Advance	-	-
	<b>9.12</b>	<b>26.36</b>
<b>C. Cash flows arising from finance activities</b>		
<b>Inflows:</b>		
Proceeds of Loan	-	-
<b>Outflows:</b>		
Repayment of Loan	248.53	346.06
Interest paid	93.60	55.77
	(342.13)	(401.83)
<b>Cash flow from all activities-(A+B+C)</b>	<b>0.05</b>	<b>(7.96)</b>
Add: Cash & cash equivalents at beginning of the year	0.82	10.25
Cash & cash equivalents at year end of the year	0.87	2.29

**Notes**

1. The above unaudited Financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meetings held on **14th November, 2022**. These results have been subjected to "Limited Review" by the statutory Auditors of the company who have issued an unmodified review report on the standalone financial results for the six months ended and quarter ended 30th September, 2022.
2. This unaudited Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Sec 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Company's business primarily falls within a single business segment in terms of the Indian Accounting Standards 108 'Operating Segments' and hence no additional disclosures are being furnished.
4. Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, wherever necessary
5. There are no exceptional / extraordinary items during the Quarter ended September, 2022
6. The stock of Finished Goods and WIP of Tiles are being brought forward from last more than 5 years. In Stone industry, unlike other minerals such as iron ore or coal, each colour or variety is a product by itself and Granite is not a perishable product and we are selling it as and when a customer wants it. It has a very slow demand but that doesn't mean it has no value. It is a natural product which is imperishable. Tiles are extremely resilient when it comes to staining and wear and water resilient. As such no provision has been made for diminution in value due to obsolescence and efflux of time.

Date : 14/11/2022  
Place: Bangalore

For Glittek Granites,  
  
Ashoke Agarwal  
Chairman and Managing Director

**Limited Review Report On Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

The Board of Directors of **GLITTEK GRANITES LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Glittek Granites Limited for the quarter and half year ended 30<sup>th</sup> September, 2022 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.
2. This Standalone statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on November 14<sup>th</sup>, 2022 and has been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 "Interim Financial reporting" read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Standalone financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review-Engagement (SRE) 2400, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone financial statements are free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Basis of Opinion**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited Standalone financial results prepared in accordance with applicable Accounting Standards i.e., Indian Accounting Standards (Ind AS) prescribed under Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

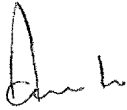
**Emphasis of Matter**

We draw attention to the following:

6. The Company is carrying Stock of Granite Slabs and Tiles for more than 5 years without any movement but no provision has been made for any obsolescence or diminution in the value due to efflux of time.

In the opinion of the management, in Stone industry, unlike other minerals such as iron ore or coal, each color or variety is a product by itself and the demand changes fast in consonance with the "fashion factor" abroad. It is natural product which is imperishable. It is commoditized business. Maintaining of large inventory is desirable in this business as company have to offer their customers so much in terms of variety, all sorts of colors, designs, textures and types. Slabs and Tiles are extremely resilient when it comes to staining and wear and water resilient. As such the same no provision for diminution in value is required.

For GRV & PK  
Chartered Accountants  
FRN: 008099S



(Kamal Kishore)  
(Partner)

(Membership No.205819)

UDIN: 22205819 BDAAMD 5723

Place: Bangalore

Date: 14.11.2022