

**ANNUAL REPORT  
2010 - 2011**



**GLITTEK GRANITES LIMITED**

**BOARD OF DIRECTORS**

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

**COMPANY SECRETARY**

LATA DAMANI

**AUDITORS**

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

**BANKERS**

STATE BANK OF HYDERABAD

**REGISTERED OFFICE & WORKS**

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

**HEAD OFFICE**

224, A. J. C Bose Road  
Krishna - 711  
Kolkata - 700 017  
Phone : (033) 2290-7902, 2287-7892, 2287-7622  
Fax : (033) 2287-8577

**SHARE TRANSFER AGENT**

M/s. MCS Limited  
77/2A, Hazra Road, Kolkata - 700029

**Contact Person**

Mr. Tapas Roy  
Phone : (033) 2484-1892 / 93  
Fax : (033) 2474-7674  
E-mail : mcskoi@rediffmail.com  
investorglittek@rediffmail.com

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

Bombay Stock Exchange Limited

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GLITTEK GRANITES LIMITED

## NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the Members of GLITTEK GRANITES LTD. will be held at its Registered Office at 42, K.I.A.D.B. Industrial Area, Hoskote - 562114, Karnataka on Thursday, the 29<sup>th</sup> September 2011 at 12.30 P.M. to transact the following business:-

### ORDINARY BUSINESS :

1. To receive, consider and adopt the audited accounts of the Company for the year ended 31<sup>st</sup> March, 2011 and the Reports of the Directors and Auditors thereon.
2. To reappoint Mr. Ashoke Agarwal who retires by rotation and being eligible offers himself for reappointment.
3. To reappoint Mr. A. Venkatesh who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

### Registered Office :

42, K.I.A.D.B. Industrial Area  
Hoskote, Karnataka 562 114  
Date : 30<sup>th</sup> day of May, 2011.

By Order of the Board

**LATA DAMANI**  
Company Secretary

### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED MUST BE RETURNED SO AS TO REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.
2. Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956, if required, is annexed hereto and forms part of this notice.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 26<sup>th</sup> September, 2011 to 29<sup>th</sup> September, 2011 (both days inclusive) for the Annual General Meeting.
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. The shares of the Company are under compulsory demat list & can be traded only in demat form.
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. Details of Directors seeking re-appointment as required under Clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. Ashoke Agarwal, aged about 47 years, is the Promoter Director of the Company. He has vast experience in Granite Industry for over 18 years. He is holding 899200 equity shares of the Company. Members are advised to refer to the corporate Governance section for further details of Mr. Ashoke Agarwal.

Mr. A. Venkatesh, aged about 51 years is a practicing Chartered Accountant having more than two decades experience in Accountancy and Auditing. He does not hold any share in the Company. Members are advised to refer to the corporate Governance section for further details of Mr. A. Venkatesh.

**DIRECTORS' REPORT**

To the Shareholders

Your Directors have pleasure in presenting the Twenty First Annual Report and Audited Accounts for the year ended 31<sup>st</sup> March 2011.

**1. FINANCIAL RESULTS**

Particulars	Rs. Lakhs	
	31.03.2011	31.03.2010
Sales & Other Income	1936.70	1735.39
Profit before Interest,		
Depreciation & Tax	319.93	330.03
Less : Interest	144.56	158.11
Depreciation	141.27	140.68
Tax	6.32	4.83
Net Profit for the year	27.78	26.41
Balance brought forward	.	
from last year	16.53	(9.88)
Balance carried forward	44.31	16.53

**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.1936.70 Lacs in comparison to previous year Rs. 1735.39 Lacs and earned a Profit of Rs 27.78 Lacs in comparison to Rs. 26.41 Lacs in the previous year.

**4. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- That in the preparation of the annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures.
- That the accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as on 31<sup>st</sup> March, 2011 and the Profit & Loss Account for that period.

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

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

**5. CORPORATE GOVERNANCE**

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

**6. LISTING INFORMATION**

The shares of the Company are listed with and traded in dematerialized form on Bombay Stock Exchange Ltd. (BSE).

The Listing Fee has been paid to the Stock Exchange for the year 2011-2012. The ISIN No. of the company is INE 741B01027.

**7. RISK MANAGEMENT**

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

**8. DIRECTORS**

In accordance with Article 149 of the Articles of Association of the Company and the applicable provisions of the Companies Act, 1956, Mr. Ashoke Agarwal and Mr. A. Venkatesh will retire from the Board by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

**9. AUDITORS & AUDITORS' REPORT**

M/s. Rungta & Rungta, Chartered Accountants, statutory auditors of the company hold office until the conclusion of the ensuing Annual General meeting and being eligible offer themselves for re-appointment. The Company has received a certificate from them that their re-appointment, if made, would be within the limits laid down under Section 224(1)(B) of the Companies Act, 1956.

The notes on accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further comments.



**10 FIXED DEPOSITS**

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

**11. PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**12. INDUSTRIAL RELATIONS**

The Company continued to maintain cordal relation with the employees. The Directors express their appreciation for the very good co-

operation received from all sections of all Associates/Officers of the Company.

**13. PARTICULARS OF EMPLOYEES**

No employee of the Company is covered under section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended.

**14. ACKNOWLEDGEMENT**

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

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

Place : Hoskote  
Date : 30th day of May, 2011.

**ANNEXURE TO THE DIRECTOR'S REPORT**

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

**A) CONSERVATION OF ENERGY**

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

The above measures have resulted in saving of energy.

**B) TECHNOLOGY ABSORPTION**

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

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

Rs. In lakhs

Particulars	Current Year	Previous year
Earnings	1419.37	1317.72
Outgo	171.83	175.09

On behalf of the Board  
**Kamal Kumar Agarwal**  
*Managing Director*  
**Ashoke Agarwal**  
*Jt. Managing Director*

Place : Hoskote

Date : 30th day of May, 2011.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**a) INDUSTRY STRUCTURE & DEVELOPMENT**

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

**b) OPPORTUNITY AND THREATS**

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

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

**c) RISKS & CONCERNS**

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

**d) INTERNAL CONTROL SYSTEM**

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

**e) HUMAN RESOURCES**

The Company has adequate 55 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" identified by words like 'plans', 'expects', 'believes', 'seen to be' and so on. All statements that address expectations or projection about the future, but not limited to the company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of futures events, the company cannot guarantee that they are accurate or will realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward looking statements. The company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.



## CORPORATE GOVERNANCE REPORT

(Pursuant to clause 49 of the Listing Agreement)

In compliance with clause 49 of the Listing Agreement with Stock Exchanges, the Company submits the report on the matters mentioned in the said clause and the practices followed by the Company.

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

Your Company's philosophy is to enhance customers' satisfaction and shareholder value by practicing the principles of good corporate governance, independence, integrity, accountability and transparency.

### 2. BOARD OF DIRECTORS :

- i) Particulars of composition of Board of Directors, attendance of each Director at Board Meetings & the last Annual General Meeting, and number of other Board of Directors and 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 Chairmanship
Sri B.K. Agarwal	Chairman	4	No	None	3	—
Sri K.K. Agarwal	Managing Director	4	Yes	1	1	—
Sri A. Agarwal	Jt. Managing Director	3	Yes	1	—	—
Sri A.T. Gowda	Independent Non-Executive Director	4	Yes	None	3	2
Sri A. Venkatesh	Independent Non-Executive Director	4	No	None	2	1
Sri Amit Dhanuka	Independent Non-Executive Director	4	No	None	—	—

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

- ii) None of the Directors of the Board is a member of more than 10 Committee and Chairman more than 5 Committee (As per Clause 49) across all Companies in which he is a director.

During the Financial Year ended 31st March, 2011 four Board meetings were held as per statutory requirement on 14th May 2010, 30th July 2010, 10th November 2010 and 9th February 2011.

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

Particulars	Shri Ashoke Agarwal	Shri A. Venkatesh
Age	47 years	51 years
Qualification	B. Com	F.C.A.
Experience	Promoter Director of the Company having an experience of over 18 years in Granite Industry	More than two decades Experience in Accounts, Finance and Taxation.
Other Directorships	Granite Mart Limited Auto Sales Agencies Pvt. Ltd. United Sales Agencies (Calcutta) Pvt. Ltd.	—
Shareholding in the Company	899200	—
Relationship with Other directors	Brother of Shri B K Agarwal and Shri Kamal Kumar Agarwal	Not related to any director



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

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

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

3. SUBSIDIARY COMPANIES.

The Company does not have any subsidiary Company.

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

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

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

COMMITTEES OF THE BOARD

5. AUDIT COMMITTEE :

5.1 The audit committee is to oversee the Company's financial reporting process and disclosure of its financial information, to recommend the appointment of Statutory Auditors and fixation of their fees, to review and discuss with the auditors about internal control systems, the scope of audit including the observation of the Audits, adequacy of the internal control system, major accounting policies, practices and entries, compliances with accounting standards and listing agreement entered into with the Stock Exchanges and other legal requirements concerning financial statements and related party transactions, if any, to review the Company's financial and risk management policies and discuss with the Internal Auditors any significant findings for follow up thereon, to review the Quarterly, Half Yearly and Annual financial statements before they are submitted to the Board of Directors.

5.2 The Audit Committee of the Board of Directors comprises of following non-executive Directors and held four meetings in the financial year ended 31.03.2011 on 14.05.2010, 30.07.2010, 10.11.2010 and 09.02.2011. Details as to attendance of members and the meeting are as follows :

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





**6 REMUNERATION COMMITTEE :**

Remuneration Committee determines on behalf of the Board of Directors and shareholders, the Company's policy on specific remuneration packages for executive director including pension rights and any compensation payments. The following are the members of the committee.

Name of the Director	Independent/Non-Executive	Chairman/Member
Sri A.Venkatesh,FCA,	Independant	Chairman
Sri A.T.Gowda,Mech Engineer.	Independant	Member
Sri B.K.Agarwa B. Com	Non-Executive	Member

No Remuneration Committee Meeting was held during the year

Details of remuneration paid or payable to Directors for the financial year ended 31<sup>st</sup> March,2011, are set out below :

No remuneration is paid to Non-Executive directors except sitting fees for attending the meeting of the Board and committee thereof.

Name of the Director	Sitting fees	Salary & Perquisites	Contribution to provident funds	Contribution to superannuation fund	Total
Mr. Bimal Kumar Agarwal	-	-	-	-	-
Mr. Kamal Kumar Agarwal	-	340000	36000	117600	993600
Mr. Ashoke Agarwal	-	340000	36000	117600	993600
Mr. A. T. Gowda	2000	-	-	-	-
Mr. A. Venkatesh	2000	-	-	-	-
Mr. Amit Dhanuka	2000	-	-	-	-

- Note :**
- Presently, the Company does not have a scheme for grant of Stock option.
  - 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.
  - No commission is paid to any director

Shareholding of the Directors of the Company as on 31.03.2011.

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

**7. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE**

The Shareholders/Investors Grievance Committee was constituted on 30.01.2003. The Committee looks into Shareholders & Investors grievance. The following are the members of the committee.

Name	Designation	Nature
Mr. A. T. Gowda	Chairman	Independent
Mr. B. K. Agarwal	Member	Non-Executive
Mr. K. K. Agarwa	Member	Executive

Mrs. Lata Damani, Company Secretary is the Compliance Officer for complying with the requirements of SEBI Regulations,1992 and the Listing Agreements with the Stock Exchange.

During the year no complaints were received from the Shareholders.

**8. GENERAL BODY MEETINGS**

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

Financial Year	Location of the meeting	Date	Time
2007-08	42, K I A D B Industrial Area, Hoskote-562 114	23.09.2008	12.30 P.M
2008-09	42, K I A D B Industrial Area, Hoskote-562 114	16.09.2009	12.30 P.M
2009-10	42, K I A D B Industrial Area, Hoskote-562 114	10.09.2010	12.30 P.M

All resolutions including the special resolutions are generally passed by way of show of hands. No postal ballots were used for voting at these meetings. No Extra-Ordinary General Meeting was held during the financial year 2010-2011.

**9. DISCLOSURES**

- i) There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

**Note:** Schedule 19 of the Annual Accounts contains the details of related party transactions as required by the Accounting Standard-18 (AS-18) on 'Related Party Disclosures' issued by The Institute of Chartered Accountants of India.

- ii) No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to Capital markets during the last three years.
- iii) Company has followed the Accounting Standards as prescribed by Central Government under the Companies (Accounting Standards) Rules, 2006, in the preparation of financial statements.
- iv) The Company did not raise funds through Public/Rights/Preferential issue during the financial year.
- v) The Company has strengthened its risk management system and has further 'aid down procedures to inform Board members about risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that executive management controls risk through means of properly defined frame work

**10. SECRETARIAL AUDIT**

In line with the requirement of SEBI, secretarial audit is carried out on a quarterly basis by a firm of practicing Company Secretary to confirm that the aggregate number of equity shares of the company held in NSDL & CDSL and in physical form tally with the total number of issued/paid-up listed and admitted Capital of the Company.

**11. CEO/CFO CERTIFICATE**

The Managing Director has certified to the Board in accordance with clause 49(V) of the Listing agreement in respect of CEO/CFO certification for the financial year 2010-2011.

**12. MEANS OF COMMUNICATION**

The annual, half yearly and quarterly results are submitted to the Stock Exchanges and also published in leading English and Vernacular (Kannad) newspapers in accordance with the Listing Agreement. Your Company's Management Discussion & Analysis of operations for the year ended 31st March, 2011 form part of the Annual Report and is given under the section so captioned.

**13. GENERAL SHAREHOLDERS INFORMATION**

- i) Annual General Meeting is proposed to be held on Thursday the 29<sup>th</sup> September, 2011 at 12.30 P.M. at 42,K.I.A.D.B.Industrial Area, Hoskote - 562114, Bangalore, Karnataka.
- ii) Financial Calendar (tentative)  
Financial Year 1<sup>st</sup> April, 2011 to 31<sup>st</sup> March, 2012.  
Unaudited results for the  
quarter ending 30th June, 2011 : 14th August, 2011  
21st Annual General Meeting : 29th September, 2011  
Unaudited results for the quarter/half  
year ending 30<sup>th</sup> September, 2011 : 14th November, 2011  
Unaudited results for the quarter/nine  
months ending 31st December, 2011 : 14th February, 2012  
Audited results for the year ending  
31<sup>st</sup> March, 2012 : 30th May, 2012.
- iii) Date of Book Closure : 26th September to 29th September, 2011 (Both days inclusive)



## GLITTEK GRANITES LIMITED

### OTHER INFORMATION :

- iv) Dividend Payment : No Dividend is being recommended.
- v) Listing on Stock Exchanges : Bombay Stock Exchange Limited
- vi) Stock Code : 513528 (The Bombay Stock Exchange Ltd.)
- vii) Demat ISIN No. for NSDL & CDSL : INE 741B01027
- viii) Registrar and Transfer Agent : **M/s. MCS Limited**  
77/2A, Hazra Road, Kolkata-700029,  
Phone : (033) 2484 1892/93, Fax : (033) 2474 7674  
E-mail : mcskol@rediffmail.com
- ix) Plant Location : 42, K.I.A.D.B. Industrial Area, Hoskote-562114  
Bangalore, Karnataka.
- x) 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 approved by the share transfer committee. Share Transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.
- xi) Dematerialisation of Shares : The Shares of the company are available for trading in dematerialized form under both the Depository System in India National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The international Securities Identification Number (ISIN) allotted to the Company's shares under the Depository System is INE741B01027.  
During the year 11700 shares of the Company constituting 0.04% of the issued and subscribed Share Capital of the Company were dematerialised as on 31st March, 2011. 24704170 equity shares representing 95.16% of the issued and Subscribed share Capital stands dematerialized.
- xii) Permanent Account Number (PAN) : Shareholders holding shares in the Physical form are advised that SEBI has made it mandatory that copy of PAN Card is to be furnished in the following cases :  
i) Transferees PAN Cards for transfer of shares.  
ii) Surviving joint holders PAN Cards for deletion of name of deceased shareholder.  
iii) Legal heirs PAN Cards for transmission of shares, and  
iv) Joint holders PAN Cards for transposition of shares.

### xii) Stock Price Data

Month	Month's High Price	Month's Low Price	Volume	BSE Sensex	
				High	Low
April '10	3.41	2.55	28961	18047.86	17276.80
May '10	3.28	2.48	22403	17536.86	15960.15
June '10	3.84	3.07	11053	17919.62	16318.39
July '10	3.90	2.50	188025	18237.56	17395.58
August '10	2.95	2.15	430688	18475.27	17819.99
September '10	2.44	2.05	595112	20267.98	19027.12
October '10	3.55	2.52	1010031	20854.55	19768.96
November '10	4.89	2.78	1092133	21108.64	18954.82
December '10	3.35	2.00	894878	20552.03	19074.57
January '11	2.47	1.67	1024871	20664.80	18038.48
February '11	1.97	1.32	279024	18690.97	17295.62
March '11	2.29	1.43	215802	19575.16	17792.17

Source : BSE Website

xiii) Distribution of Shareholding as on 31<sup>st</sup> March, 2011.

Range of Shares	No. of Shares	% of Share Holdings	No. of Share Holders	% of Share Holders
1-500	1364174	5.26	7982	88.49
501-1000	399164	1.54	466	5.17
1001-2000	368232	1.42	220	2.44
2001-3000	214326	0.83	81	0.90
3001-4000	141739	0.55	39	0.43
4001-5000	317722	1.22	66	0.73
5001-10000	547412	2.11	69	0.76
10001-50000	1620616	6.24	74	0.82
50001-100000	914868	3.52	12	0.13
Above 100000	20071117	77.31	12	0.13
<b>Total</b>	<b>25959400</b>	<b>100.00</b>	<b>9021</b>	<b>100.00</b>

## xiv) Categories of shareholding as on March 31, 2011

Category	No. of shares held	% of holding
A. Promoter(s) Indian Promoter Including promoter acting in concert)	16580100	63.87
B. Non-Promoter		
Mutual Funds	-	-
Banks, Financial Institutions	3144137	12.11
Bodies Corporate	887706	3.42
NRI/OCBs	97959	0.38
Indian Public	5248998	20.22
Trust & Foundation	500	0.00
<b>Total</b>	<b>25959400</b>	<b>100.00</b>

12 Among the non-mandatory requirements, the Company has constituted only the Remuneration committee.

Place : Hoskote

Date : 30th day of May, 2011

On behalf of the Board

**Kamal Kumar Agarwal**

Mg Director

**ANNUAL DECLARATION BY MANAGING DIRECTOR (CEO) PURSUANT TO CLAUSE 49(1)(D)(ii) OF STOCK EXCHANGE LISTING AGREEMENT**

As Managing Director (Chief Executive Officer) of GlitteK Granites Ltd. and as required by clause 49(1)(D)(ii) of the Stock Exchange Listing Agreement, I hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Business conduct and Ethics for the Financial year ended 31<sup>st</sup> March, 2011.

Place : Hoskote

Date : 30th day of May, 2011

**Kamal Kumar Agarwal**

Managing Director



GLITTEK GRANITES LIMITED

## AUDITORS' CERTIFICATE

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

To the Members of  
**Glittek Granites Limited**

We have examined the compliance of the conditions of Corporate Governance by Glittek Granites Ltd. for the year ended 31.03.2011 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof adopted by the Company to ensure the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

25, R.N. Mukherjee Road  
Kolkata the 30th day of May, 2011

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



## AUDITORS' REPORT

To the Members of  
**Glittek Granites Limited**

1. We have audited the attached Balance Sheet of Glittek Granites Limited as at 31<sup>st</sup> March, 2011 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies' (Auditor's Report) Order, 2003 and as amended by the Companies (Auditor's Report) Amendment Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
  - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
  - v) On the basis of the written representation received from the directors, as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
  - vi) In our opinion to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
    - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2011;
    - b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
    - c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

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

25, R.N. Mukherjee Road  
Kolkata the 30th day of May, 2011



GLITTEK GRANITES LIMITED

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF GLITTEK GRANITES LTD ON THE ACCOUNTS AS AT AND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2011.**

1. (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(ii) Fixed assets have been physically verified by the management during the year based on a phased program of verifying all the assets over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. As informed, no material discrepancies were noticed on such verification.  
(iii) There was no substantial disposal of fixed assets during the year.
2. (i) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.  
(ii) The procedures of physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.  
(iii) The Company is maintaining proper records of inventories and no material discrepancies were noticed on physical verification as compared to book records.
3. (i) During the year the Company has not taken any loan, secured or unsecured from any company covered in the register maintained u/s 301 of the Companies Act, 1956 except balance brought forward from previous year of Rs.75.64 lacs taken from one company out of which Rs.11.75 lacs have been repaid during the year. The company has taken unsecured loan of Rs.10.20 lacs from three parties covered in the register maintained u/s 301 of the Companies Act, 1956 apart from brought forward balance of Rs.4.69 Lacs and Rs.2.20 lacs have been repaid during the year to two parties. The maximum amount involved during the year is Rs.83.09 lacs and year end balance is Rs.83.10 Lacs  
(ii) In our opinion and according to the information and explanations given to us, the terms and conditions of such unsecured loan taken are not prima-facie prejudicial to the interest of the Company.  
(iii) There are no stipulations as to the payment of the principal amount in respect of unsecured loan.  
(iv) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control in respect of these areas.
5. (i) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 have been so entered.  
(i) Transactions made in pursuance of such contract or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant times.
6. The Company has not accepted any deposits from the public.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. As explained to us, maintenance of cost records has not been prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956.



9. (i) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Sales tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material Statutory Dues as applicable with the appropriate authorities in India.
- (ii) At the end of financial year there were no dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty and cess which have not been deposited on account of any dispute except as set out below:

Sl. No.	Name of the Statute	Nature of Dues	Amount (Rs in lacs)	Forum where dispute is pending
1.	The Karnataka Tax on Entry of Goods Act, 1979	Penalty on Entry Tax	3.30	The Karnataka Appellate Tribunal, Bangalore

10. There are no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.
11. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company during the year has not defaulted in repayment of dues to financial institutions, banks. The Company has not issued any debentures.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4 (xiv) of the order are not applicable to the company.
15. According to the information & explanations given to us the Company has not given guarantee for loans taken by others from banks or financial institutions.
16. The company has not obtained any fresh term loan during the year.
17. On the basis of review of utilisation of funds on overall basis, related information as made available to us and as represented to us by the management, funds raised on short-term basis have not been used for long term investment.
18. The Company has not made any preferential allotment of shares to parties or Companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
19. The Company has not issued any debentures during the period covered by our report.
20. The Company has not raised any money from the public during the year.
21. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company nor have been informed of such case by the management.

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

**C.A. S.K. Roongta**

Partner

Membership No. : 15234

25, R.N. Mukherjee Road  
Kolkata the 30th day of May, 2011





**GLITTEK GRANITES LIMITED**

**BALANCE SHEET** as at 31st March, 2011

	SCHEDULE	31.03.2011 Rs.	31.03.2010 Rs.
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	132,908,500	132,908,500
Reserves & Surplus	2	28,000,474	25,222,709
		<b>160,908,974</b>	<b>158,131,209</b>
<b>Loan Funds</b>			
Secured Loans	3	115,235,447	134,361,765
Unsecured Loans	4	8,309,500	8,033,230
<b>TOTAL</b>		<b>284,453,921</b>	<b>300,526,204</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Gross Block	5	308,746,792	307,648,172
Less : Depreciation		162,108,403	147,981,118
Net Block		<b>146,638,389</b>	<b>159,667,054</b>
<b>Current Assets, Loans &amp; Advances</b>			
Inventories	6	100,607,172	88,830,631
Sundry Debtors	7	45,189,438	56,848,733
Cash & Bank Balances	8	1,528,937	1,310,620
Loans & Advances	9	10,101,424	8,783,738
		<b>157,426,971</b>	<b>155,773,722</b>
Less : Current Liabilities & Provisions	10		
Current Liabilities		18,332,730	14,303,622
Provisions		1,349,813	717,604
		<b>19,682,543</b>	<b>15,021,226</b>
<b>Net Current Assets</b>		<b>137,744,428</b>	<b>140,752,496</b>
Miscellaneous Expenditure (To the extent not written off or adjusted)	11	71,104	106,654
<b>TOTAL</b>		<b>284,453,921</b>	<b>300,526,204</b>
<b>NOTES ON ACCOUNTS</b>	19		

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

25, R.N.Mukherjee Road,  
Kolkata the 30th day of May, 2011.

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

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

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

**PROFIT & LOSS ACCOUNT** for the Year Ended 31st March, 2011

	SCHEDULE	31.03.2011 Rs.	31.03.2010 Rs.
<b>INCOME :</b>			
Sales	12	190,492,002	173,593,462
Other Income	13	3,178,145	(54,622)
Increase/(Decrease) in Stocks	14	6,386,935	6,485,449
<b>TOTAL</b>		<b>200,057,082</b>	<b>180,024,289</b>
<b>EXPENDITURE :</b>			
Purchase of Finished Goods		9,146,826	12,728,261
Manufacturing Expenses	15	119,158,399	103,344,607
Payment to & Provision for Employees	16	14,864,084	12,619,615
Administrative, Selling & Other Expenses	17	24,195,150	19,203,551
Interest	18	14,455,827	15,811,268
Depreciation		14,127,285	14,068,127
<b>TOTAL</b>		<b>195,947,571</b>	<b>177,775,429</b>
<b>Net Profit(Loss) for the year</b>		<b>4,109,511</b>	<b>2,248,860</b>
Add/(Less): Prior Period Adjustments		(699,537)	875,109
Profit before Tax		3,409,974	3,123,969
Provisions For Taxation :			
- Current Tax- MAT (including Wealth Tax)		632,209	482,653
Net Profit after Tax		2,777,765	2,641,316
Balance Brought forward from the previous year		1,653,209	(988,108)
<b>Balance carried to Balance Sheet</b>		<b>4,430,974</b>	<b>1,653,209</b>
Basic & Diluted EPS (Rs.)		0.11	0.10

**NOTES ON ACCOUNTS**

19

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

25, R.N.Mukherjee Road,  
Kolkata the 30th day of May, 2011.

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

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

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



GLITTEK GRANITES LIMITED

**SCHEDULES** forming part of the Accounts

	As At 31.03.2011 Rs.	As At 31.03.2010 Rs.
<b>SCHEDULE - 1</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
2,80,00,000 (2,80,00,000) Equity Shares of Rs.5/- each	140,000,000	140,000,000
<b>Issued &amp; Subscribed</b>		
2,59,59,400 (2,59,59,400) Equity Shares of Rs. 5/- each	132,905,000	132,905,000
<b>Paid Up</b>		
2,59,59,400 (2,59,59,400) Equity Shares of Rs. 5/- each fully called up in cash	129,797,000	129,797,000
Add : Share Forfeiture Account	3,111,500	3,111,500
	<b>132,908,500</b>	<b>132,908,500</b>

Note : Out of the fresh issue of 7826000 equity shares issued in 2008-09, 4496000 equity shares are under lock-in upto 13th May, 2011.

**SCHEDULE - 2**  
**RESERVES & SURPLUS**

Capital Reserve	17,700,000	17,700,000
Share Premium	5,869,500	5,869,500
Profit & Loss Account	4,430,974	1,653,209
	<b>28,000,474</b>	<b>25,222,709</b>

**SCHEDULE - 3**  
**SECURED LOANS**

<b>i) Term Loans</b>		
SBH (Term Loan)	37,300,000	49,600,000
Accrued Interest on Term Loan	-	541,506
<b>ii) Working Capital Loans</b>		
<b>From a Scheduled Bank</b>		
Packing Credit	42,492,641	41,728,809
Bill Discounting	35,272,345	41,868,191
Interest Accrued and Due	-	303,079
<b>ii) Car Loans</b>		
Kolak Mahindra Prime Ltd	170,461	320,180
	<b>115,235,447</b>	<b>134,361,765</b>

**NOTES :**

- 1) Term Loan is secured by First Charge on all the Company's movable and immovable properties, both present and future subject to prior charges on specified movable assets created for working capital requirements.
- 2) Working capital loan is from State Bank of Hyderabad, Industrial Finance Branch, Bangalore which is secured by a first charge on the current assets and second charge on the fixed assets of the Company.
- 3) Secured loan other than Car Loans are additionally secured by the personal guarantee of three promoter directors of the Company.
- 4) Car Loans are secured by hypothecation of specific motor cars purchased from their assistance.
- 5) Term Loan due within one year Rs.16400000/- (previous year Rs.16400000/-)



# SCHEDULES forming part of the Accounts (Contd.)

## SCHEDULE - 5 FIXED ASSETS

(Amount in Rs.)

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 01.04.2010	Additions During the year	Sold/ Adjusted During the year	As at 31.03.2011	As at 01.04.2010	For the year 31.03.2011	Written Back/ Adjusted	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
LAND	1839589	—	—	1839589	—	—	—	—	1839589	1839589
LEASE HOLD QUARRIES	1037885	—	—	1037885	—	—	—	—	1037885	1037885
LEASE HOLD * TENAMENTS (HOUSING)	645000	—	—	645000	—	—	—	—	645000	645000
BUILDINGS	46986228	100000	—	47086228	16582205	1557046	—	18139251	28946977	30404023
PLANT & MACHINERY	245168110	850515	—	246018625	124673026	11668178	—	136341204	109677421	120495084
FURNITURE & FITTINGS	2621787	—	—	2621787	2103865	132916	—	2236781	385006	519036
VEHICLES	6931009	—	—	6931009	3459914	646450	—	4106364	2824645	3471095
OTHER EQUIPMENTS	2418564	148105	—	2566669	1162108	122695	—	1284803	1281866	1255342
<b>TOTAL</b>	<b>307648172</b>	<b>1098620</b>	<b>—</b>	<b>308746792</b>	<b>147981118</b>	<b>14127285</b>	<b>—</b>	<b>162108403</b>	<b>146638389</b>	<b>159667054</b>
PREVIOUS YEAR	307494179	558873	404880	307648172	133912991	14068127	—	147981118	159667054	—

NOTE : \*Acquired under Lease cum Sale Agreement.



**GLITTEK GRANITES LIMITED**

**SCHEDULES** forming part of the Accounts (Contd.)

	As At 31.03.2011 Rs.	As At 31.03.2010 Rs.
<b>SCHEDULE-4</b>		
<b>UNSECURED LOANS</b>		
From Bodies Corporate	6,993,331	7,563,881
From Directors	652,127	147,127
From Others	617,222	322,222
Interest Accrued and Due	46,820	-
	<b>8,309,500</b>	<b>8,033,230</b>
<b>SCHEDULE-5</b>		
<b>FIXED ASSETS</b> (See adjacent page)		
<b>SCHEDULE-6</b>		
<b>INVENTORIES</b> (As valued and Certified by Management)		
Stores & Spares	8,728,664	8,656,099
Raw Materials	8,161,391	2,896,495
Packing Material	74,763	55,180
Work-in-progress	71,935,004	65,084,634
Finished goods	10,830,843	11,423,757
Power & Fuel	207,917	175,354
DEPB License	58,877	58,877
Rejects & Scrap	609,714	480,235
	<b>100,607,172</b>	<b>88,830,631</b>
<b>SCHEDULE-7</b>		
<b>SUNDRY DEBTORS</b>		
(Unsecured)		
Debts outstanding for a period exceeding six months		
- considered good	5,176,159	7,854,607
- considered Doubtful	-	250,419
Other Debts	40,013,279	48,743,708
	<b>45,189,438</b>	<b>56,848,733</b>
<b>SCHEDULE-8</b>		
<b>CASH &amp; BANK BALANCES</b>		
Cash in hand	145,538	236,157
Balances with Schedule Banks		
On Current Account	414,879	336,854
On Fixed Deposit Account *	968,520	737,610
	<b>1,528,937</b>	<b>1,310,620</b>
* Related Deposit receipts pledged with bank against Letter of Credits.		

**SCHEDULES** forming part of the Accounts (Contd.)

	As At 31.03.2011 Rs.	As At 31.03.2010 Rs.
<b>SCHEDULE-9</b>		
<b>LOANS &amp; ADVANCES</b>		
(Unsecured-considered good)		
Advances (Recoverable in cash or in kind or for value to be received)	5,984,649	5,700,673
Advance Income Tax (MAT)	1,079,000	50,000
Tax Deducted at source	201,367	146,757
Fringe Benefit Tax	168,619	218,619
Wealth Tax (Asset)	11,000	11,000
Other Deposits	2,656,789	2,656,689
	<b>10,101,424</b>	<b>8,783,738</b>
<b>SCHEDULE-10</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>Current Liabilities :</b>		
Advances from Customers	5,448,584	741,230
Sundry Creditors	10,026,005	9,024,122
Due to Banks (Cheque Overdrawn)	2,492,289	4,281,202
OD Interest on Late Realisation	365,852	277,068
	<b>18,332,730</b>	<b>14,303,622</b>
<b>Provisions :</b>		
Provision for Income Tax	1,171,921	539,712
Provision for Wealth Tax	11,159	11,159
Provision for Fringe Benefit Tax	166,733	166,733
	<b>1,349,813</b>	<b>717,604</b>
<b>SCHEDULE-11</b>		
<b>MISCELLANEOUS EXPENDITURE</b>		
(to the extent not written off or adjusted)		
Capital Issue Expenses	106,654	151,092
Less : Written off during the year	35,550	44,438
	<b>71,104</b>	<b>106,654</b>
<b>SCHEDULE-12</b>		
<b>SALES</b>		
Finished Products (Export Sales)	189,840,463	172,781,790
Domestic Sales	651,539	787,672
Sales Metal Scarp	—	24,000
	<b>190,492,002</b>	<b>173,593,462</b>



**GLITTER GRANITES LIMITED**

**SCHEDULES** forming part of the Accounts (Contd.)

	As At 31.03.2011 Rs.	As At 31.03.2010 Rs.
<b>SCHEDULE-13</b>		
<b>OTHER INCOME</b>		
Interest On Deposits (Gross-Tax deducted at source Rs.5816/- Previous year Rs.13463/-)	57,711	91,362
Interest on KEB Deposits (Gross-Tax deducted at source Rs.12029/- Previous year Rs.12,390/-)	120,294	120,294
Liability no longer required written off	135,341	38,154
Service Tax (Refund Recd.)	48,611	426,343
Forex Rate Difference	854,786	(887,389)
Sundry Balance W/Off (Net)	507	-
Job Work (Gross Tax deducted at source Rs.32,089/- Prev. year Rs. Nil)	1,604,450	-
DEPB License	306,065	120,979
Brokerage & Commission (Gross- Tax deducted at source Rs.2361/- Previous year - Rs. 6857/-)	11,535	33,717
Notice Pay Received	36,845	-
Interest	-	1,918
	<b>3,178,145</b>	<b>(54,622)</b>
<b>SCHEDULE-14</b>		
<b>INCREASE / (DECREASE) IN STOCKS</b>		
Finished Goods	(592,914)	(6,983,744)
Work-In-Progress	6,850,370	13,549,064
DEPB License	-	58,877
Rejects & Scrap	129,479	(138,748)
	<b>6,386,935</b>	<b>6,485,449</b>
<b>SCHEDULE-15</b>		
<b>MANUFACTURING EXPENSES</b>		
Raw Materials Consumed	73,104,663	63,743,752
Stores & Spares Consumed	27,589,632	22,234,142
Packing Materials Consumed	3,631,506	3,088,772
Power & Fuel	11,486,629	10,249,884
Repairs to Building	1,642,014	1,723,704
Repairs to Machinery	190,730	169,505
Carriage Inward & Handling	818,703	677,829
Labour Charges	522,381	1,109,675
Water Charges	51,493	78,417
Electrical Maintenance	120,648	191,800
Raw Material Inspection Charges	-	77,326
	<b>119,158,399</b>	<b>103,344,607</b>

**SCHEDULES** forming part of the Accounts (Contd.)

	As At 31.03.2011 Rs.	As At 31.03.2010 Rs.
<b>SCHEDULE-16</b>		
<b><u>PAYMENT TO &amp; PROVISION FOR EMPLOYEES</u></b>		
Salary & Benefits	13,146,563	11,268,747
Contribution to E.S.I. P.F. & Group Gratuity	1,032,732	788,508
Staff Welfare	684,789	562,359
	<b>14,864,084</b>	<b>12,619,615</b>
<b>SCHEDULE-17</b>		
<b><u>ADMINISTRATIVE, SELLING &amp; OTHER EXPENSES</u></b>		
Advertisement & Business Promotion	877,075	535,552
Repairs to Others	211,018	147,921
Freight & Forwarding	5,273,720	4,356,122
Managerial Remuneration	1,993,200	1,446,500
Auditors Remuneration	65,000	58,000
For Audit Fee	25,000	25,000
For Tax Audit Fee	10,000	10,000
For Certification & Others	30,000	23,000
Travelling & Conveyance	4,552,589	4,328,620
Legal & Professional Charges	469,492	211,638
Insurance Charges	217,068	291,410
Rent	1,309,344	1,177,344
Rates & Taxes	146,522	200,209
Vehicle Upkeep	865,668	612,231
Postage & Telephone Expenses	889,608	885,811
Printing & Stationery	208,220	182,647
Security & Service Charges	686,067	710,293
Bank Charges	1,779,538	1,342,329
Miscellaneous Expenditure written off	35,550	44,438
Fumigation Charges	135,765	115,367
ECGC Premium	1,369,220	1,446,970
Membership & Subscription	82,936	86,178
Other Expenses	550,788	534,131
Business Exhibition Expenses	-	479,746
Sundry Debtors W/Off	1,464,245	-
Finished Goods Inspection Chgs	70,000	5,500
Discount Allowed	942,517	-
Sundry Balance Written Off	--	4,593
	<b>24,195,150</b>	<b>19,203,551</b>
<b>SCHEDULE-18</b>		
<b><u>INTEREST AND FINANCIAL CHARGES</u></b>		
On Term Loan	5,431,495	7,001,798
To Others	9,024,332	8,809,470
	<b>14,455,827</b>	<b>15,811,268</b>





**SCHEDULE-19**

**NOTES ON ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES :**

**a) Accounting Convention**

The financial statements are prepared in accordance with applicable Accounting Standards in India. A summary of important accounting policies, which have been applied consistently is set out below.

**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.

**c) Fixed Assets**

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

**d) Depreciation**

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

**e) Amortisation**

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

**f) Impairment of Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An Impairment loss is charged to the Profit & Loss Account in the year in which the assets is identified as impaired. The Impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**g) Investment**

Investments are valued at acquisition cost.

**h) Inventories**

- i) Raw materials is valued at actual cost or net realisable value whichever is lower. Stores and spares & packaging materials are valued at weighted average cost or net realisable value whichever is lower.
  - ii) Work In Progress and Finished Products are valued at estimated cost or net realisable value whichever is lower
  - iii) Scraps & Rejects are valued at estimated realisable value.
- Finished goods and WIP include cost of conversion and other cost 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.



i) **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 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.

j) **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.

k) **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.

l) **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.

m) **Governments Grants :**

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

n) **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 reassess realisation.

o) **Contingent Liabilities :**

Contingent liabilities are not provided for and are generally disclosed by way of notes to accounts.

2. Contingent liabilities are not provided for in respect of :

- i) Liabilities on account of unexpired letter of credit Rs.39,00,496/- (Previous year Rs.25,73,645/-)
- ii) Demand for Rs.3,30,000/- (Previous year Rs.3,30,000/-) in respect of entry tax has not been accepted by the company and the company has filed appeals before the appropriate authorities against the same.



- iii) 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 been provided for.
  - iv) Demand for ESI amounting to Rs.121391 (previous year - 121391/-) has not been accepted by the company and an appeal has been filed before appropriate authorities against the same. Rs.60696 (previous year -60696/-) paid against the same is included in Loan and Advances.
3. The Company's appeal before CESTST for rejection of refund claim of cenvat credit of service tax amounting to Rs.2,47,773/- (previous year Rs. 2,47,773/-) for the period from 01.01.2005 to 31.03.2006 has been decided in company's favour. However while granting refund an amount of Rs.2,39,726/- has been rejected against which further appeal is to be filed. Also out of the refund claim of Rs.4,28,212/- for the period from April 2009 to 30th June 2010, Rs.1,58,573/- has been rejected against which company is in process of filing appeal. Claim received during the year for period prior to 01.04.2009 amounting to Rs.45,611/- (previous year Rs.4,26,343/-) has been credited under other income in Profit & Loss Account.
  4. 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.
  5. 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:

	31.03.2011	31.03.2010
1. Assumptions		
Discount Rate	8%	8%
Expected Rate of return	9%	9%
Salary Escalation	7%	7%
Mortality Rate	LIC(1994-96) ultimate	LIC(1994-96) ultimate
Withdrawal Rate	1% to 3% depending on age	1% to 3% depending on age
	31.03.2011	31.03.2010
	(Rs.)	(Rs.)
2. Table showing changes in present value of obligations		
Present value of obligations as at beginning of year	1388148	1167107
Interest cost	111052	93369
Current Service Cost	171290	143785
Benefits Paid	-109264	Nil
Actuarial (gain)/Loss on obligations	68769	-16113
Present value of obligations as at end of year	1629995	1388148
3. Table showing changes in the fair value of plan assets		
Fair value of plan assets at beginning of year	1623881	1362722
Expected return on plan assets	139509	124474
Contributions	286668	136685
Benefits paid	-109264	Nil
Actuarial (gain) / loss on Plan assets	Nil	Nil
Fair value of plan assets at the end of year	1940794	1623881
4. Actuarial Gain/ Loss recognized		
Actuarial (gain)/ loss for the year -Obligation	68769	-16113
Actuarial (gain)/ loss for the year - plan assets	Nil	Nil
Total (gain)/ loss for the year	68769	-16113
Actuarial (gain)/ loss recognized in the year	68769	-16113



	31.03.2011 (Rs.)	31.03.2010 (Rs.)
5. The amounts to be recognized in the balance sheet and statements of profit and loss Account		
Present value of obligations as at the end of year	1629995	1388148
Fair value of plan assets as at the end of the year	1940794	1623881
Funded status	310799	235733
Net Asset/(liability) recognized in balance sheet	NIL	NIL
6. Expenses Recognised in statement of Profit & Loss Account		
Current Service cost	171290	111259
Interest Cost	111052	93369
Expected return on plan assets	-139509	124474
Net Actuarial (gain)/ Loss recognised in the year	68769	-16113
Expenses recognised in statement of Profit & loss <sup>1</sup>	NIL	64041
<sup>1</sup> Since fair value of plan assets is more than the present value of obligations no liability/assets or profit/loss has been recognised in the Balance Sheet and Profit & Loss Account.		
a. Premium paid for the year amounting to Rs.300773 (Previous year Rs.148847) 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.		

6. Leasehold quarries are yet to become operational.
7. Sale Deeds in respect of Housing tenements are yet to be executed.
8. The company does not have more than one reportable segment in terms of Accounting Standard - 17 "Segment Reporting".
9. Balances of Sundry Creditors, Sundry Debtors, Advances & dues against term loan are subject to confirmation.
10. 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. Bimal Kumar Agarwal	Promoter & Director
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

**D. Details of transactions with Associate Company**

	31.03.2011 Rs.	31.03.2010 Rs.
(i) <u>Granite Mart Ltd.</u>		
Purchase during the year	6193007	6811820
Sale during the year	12863178	14499872
Rent paid during the year	36000	36000



	31.03.2011 Rs.	31.03.2010 Rs.
(ii) Virdhi Commercial Co. Ltd.		
Unsecured Loan Taken	NIL	3040000
Interest Paid	671749	407862
Loan Repaid	1175000	NIL
Balance outstanding at year end	6993331	7563881
Office Maintenance (Received)	25200	25200
<b>E. Details of transactions relating to persons referred to in (B) above</b>		
(I) Remuneration to Management Personnel :		
(a) Mr. Kamal Kumar Agarwal	993,600	720000
(b) Mr. Ashoke Agarwal	993,600	720000
(II) <u>Particulars Transaction with Key management Personnel :</u>		
(a) Sri Ashoke Agarwal		
Unsecured Loan Taken	195000	NIL
Loan Repaid	120000	NIL
Interest Paid	2679	2085
Balance outstanding at year end	102448	25037
Maximum Outstanding during the year	145921	25037
(b) Sri Kamal Kumar Agarwal		
Unsecured Loan Taken	430000	NIL
Interest Paid	15179	10166
Balance outstanding at year end	565751	122090
Maximum Outstanding during the year	565751	122090
<b>F. Details of transactions with persons referred to in (C) above</b>		
(i) Unsecured Loan :		
(a) Mrs. Alpana Agarwal		
Unsecured Loan Taken	395000	NIL
Interest Paid	18292	11164
Balance outstanding at year end	545528	134066
(b) Mrs. Manjula Agarwal		
Loan Repaid	100000	NIL
Interest Paid	15874	15667
Balance outstanding at year end	102442	188156
(ii) Rent paid :		
Mrs. Alpana Agarwal	396000	330000
Mrs. Manjula Agarwal	396000	330000
<b>11. Earning Per Share :</b>		
Net Profit/(Loss) for the Year	2,777,765	2,641,316
Weighted average Number of Ordinary Shares	25,959,400	25,959,400
	Rs.5/-each	Rs.5/-each
Basic & Diluted EPS	0.11	0.10
<b>12. 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.</b>		
<b>13. There is no impairment loss on any assets in terms of AS-28 issued by the Institute of Chartered Accountants of India.</b>		



## 14. Licensed and installed capacity and production :

	31.03.2011		31.03.2010	
	Slabs	Tiles	Slabs	Tiles
Licensed Capacity	126,000 Sqm	225,000 Sqm	126,000 Sqm	225,000 Sqm
Installed Capacity	126,000 Sqm	225,000 Sqm	126,000 Sqm	225,000 Sqm
Production	*69875.601	**4808.784	51594.859	***12660.907

\* 2987.183 Sqm of slabs purchased is included (Previous year 3239.432 Sqm)

\*\* 2316.425 Sqm of tiles purchased is included (Previous year 5834.634 Sqm)

\*\*\*Includes production of rejects 1832.945 Sqm (previous year 1484.61 Sqm)

	31.03.2011 Rs.	31.03.2010 Rs.
15. Value of imports on C.I.F.Basis.		
Spare Parts and Components	14676516	15409539
Capital Goods	Nil	Nil
16. Value of exports on F.O.B. basis		
Finished Goods	141936640	131772032
17. Expenditure in foreign currency		
Travelling Expenses	2448943	1993941
Membership & Subscription	7874	8413
Books & Periodicals	3842	7355
Brokerage & Commission	-	89906
Advertisement Expenses	9530	-
Fixed Assets	36304	-
	<u>2506493</u>	<u>2099615</u>
18. Managerial remuneration includes		
Managing Director and Joint Managing Director :		
Salary (inclusive of contribution to Provident and Superannuation Fund)	1987200	1440000
Non whole time Director :		
Board Meeting Fees	6000	6500
	<u>1993200</u>	<u>1446500</u>

## 19. Raw Material &amp; Stores and Spares Consumed

		2010-11		2009-10	
		Rs.	%	Rs.	%
Raw Material Consumed	Indigenous	73104663	72.60	63743752	74.14
Stores and Spares Consumed	Imported	14711085	14.61	14955520	17.39
	Indigenous	12878547	12.79	7278622	8.47
		<u>100694295</u>	<u>100.00</u>	<u>85977894</u>	<u>100.00</u>

## 20. Prior period adjustments represents the following :

a) Credit relating to earlier years	516418	948413
b) Debit relating to earlier years	(1215955)	(73304)
	<u>(699537)</u>	<u>875109</u>

**GLITTEK GRANITES LIMITED**

21. The company vide notification No. S.O. 301(E) dated 8th February, 2011 is exempted from applicability of Para 3(i)(a), 3(ii)(a), 3(ii)(b) and 3(ii)(d) of part II of Schedule VI and accordingly, information required under this paragraph has not been disclosed in notes to the accounts as per the Board Resolution dated 30.05.2011.
22. Previous year's figures have been regrouped and rearranged wherever considered necessary to make them comparable with this year's figures.
23. Information pursuant to part IV of Schedule VI of the Companies Act, 1956

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE.****I. REGISTRATION DETAILS**

Registration No.	23497	State Code	08
Balance sheet date	31.03.2011		

**II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS.'000)**

Public Issue	Nil	Right issue	Nil
Bonus Issue	Nil	Private Placement	Nil

**III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS. '000)**

Total Liabilities	284454	Total Assets	284454
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**Sources of Funds**

Paid up Capital	132909	Reserves & Surplus	28000
Secured Loans	115235	Unsecured Loans	8310

**Application of Funds**

Net Fixed Assets	146638	Investments	—
Net Current Assets	137744	Misc. Expenditure	71
Accumulated Losses	0		

**IV. PERFORMANCE OF COMPANY (AMOUNT IN RS. '000)**

Turnover	196879	Total Expenditure	196647
Other Income	3178	Profit/(Loss) after tax	2778
Profit/(Loss) before tax	3410	Dividend Rate %	Nil
Earning per Share in Rs.	0.11		

**V. GENERIC NAME OF PRINCIPAL PRODUCT OF THE COMPANY**

Item Code No.(ITC Code)	: 680223.01
Product Description	: Granite Slabs & Tiles

The schedules referred to above form an integral part of the Accounts

25, R.N.Mukherjee Road,  
Kolkata the 30th day of May, 2011.

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

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

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



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	31.03.2011 (Rs. in lacs)	31.03.2010 (Rs. in lacs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net profit before tax as per Profit and Loss Account	34.10	31.24
Adjusted for :		
Depreciation	141.27	140.68
Interest Paid	144.56	158.11
Interest Received	-0.58	-0.91
Liabilities written back	0.00	0.00
Miscellaneous Expenses W/Off	0.36	0.44
Share Issue Expenses	0.00	0.00
Foreign Exchange Fluctuation	8.55	-8.87
	<u>294.16</u>	<u>289.45</u>
<b>Operating Profit before working capital changes</b>	<b>328.26</b>	<b>320.69</b>
Adjusted for :		
Trade & Other Receivables	103.42	-67.58
Inventories	-117.77	-70.06
Trade Payables	46.61	-26.47
Gain from Foreign Exchange Fluctuation	-8.55	8.87
	<u>23.72</u>	<u>-155.22</u>
<b>Cash Generated from operating activities</b>	<b>351.98</b>	<b>165.47</b>
Adjustment for :		
Direct Taxes (paid)	-6.32	-4.83
<b>Net cash from operating Activities</b>	<b>345.65</b>	<b>160.64</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	-10.99	-1.54
Interest Received	0.58	0.91
<b>Net Cash used in investing activities</b>	<b>-10.41</b>	<b>-0.63</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of Share Capital	0.00	0.00
Redemption of Preference Shares	0.00	0.00
Increase in Borrowings	-188.50	-12.80
Interest Paid	-144.56	-158.11
<b>Net Cash used in financing activities :</b>	<b>-333.06</b>	<b>-170.91</b>
<b>D. Net increase in Cash and Cash equivalents (A+B+C)</b>	<b>2.19</b>	<b>-10.90</b>
<b>E. Cash and Cash equivalents at the beginning of the year</b>	<b>13.10</b>	<b>24.00</b>
<b>F. Cash &amp; Cash equivalents at the close of the year (D+E)</b>	<b>15.29</b>	<b>13.10</b>

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

On Behalf of the Board

Kamal Kumar Agarwal  
Managing Director

Ashoke Agarwal  
Jt. Managing Director

Lata Damani  
Company Secretary

## Auditors' Certificate

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

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

25 R.N. Mukherjee Road  
Kolkata the 30th day of May, 2011.



**GLITTEK GRANITES LIMITED**

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

**ATTENDANCE SLIP**

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF MEETING HALL. Joint shareholders may obtain additional Attendance Slips on request (Ledger Folio no. & Name of the Shareholders/Joint Holders/Proxy & address as given on address slip in BLOCK LETTERS to be furnished below) :

Name of Shareholder/Proxy	Ledger Folio No./Client ID/ *DP ID No.	No. of Shares held

I hereby record my presence at the Twenty First Annual General Meeting of the Company to be held on Thursday, the 29th day of September, 2011 at 12.30 P.M. at 42, K.I.A.D.B. Industrial Area, Hoskote, Bangalore, Karnataka-562114.

\* Applicable for member holding share in electronic form

SIGNATURE OF THE  
SHAREHOLDER OF PROXY \_\_\_\_\_

Notes :

1. Shareholders/Proxy holders are requested to bring the Attendance Slip with them when they come to the meeting and hand it over at the gate after signing it.
2. Member/Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

**GLITTEK GRANITES LIMITED**

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

**FORM OF PROXY**

(Ledger Folio No. & Name of the Shareholders/Joint holders/Proxy & address as given on the address slip in Block Letters to be furnished below) :

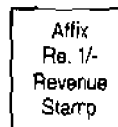
Ledger Folio No./Client ID/ DP ID No.	No. of Shares held

I/We \_\_\_\_\_ of \_\_\_\_\_

being a Member/Members of Glittek Granites Limited hereby appoint \_\_\_\_\_  
of \_\_\_\_\_ of \_\_\_\_\_ failing  
him my/our behalf at the Twenty First Annual General Meeting of the Company, to be held on Thursday, the  
29th day of September, 2011 at 12.30 P.M. and to any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011.

Signature \_\_\_\_\_



- Notes :
1. The Proxy form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
  2. Those member who have multiple Folios with different joint holders may use copies of this Attendance Slip/Proxy.