



GLITTEK

GLITTEK GRANITES LTD

"Krishna", 7th Floor, 224, A.J.C. Bose Road, Kolkata - 700 017, India
Phone : 2287-7892, 2290-7902, Fax : (91)(33) 2287-8577

CIN : L14102KA1090PLC023497

25/09/2017

The Officer,
The Stock Exchange, Mumbai
The Corporate Relation Department,
25th Floor,, New Trading Ring,
Rotunda Building, P.J.Towers
Dalal Street, Mumbai-400 001
Fax022 22722037/39/41/61
Security Code: 513528

Ref: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

In order to compliance with the above-mentioned regulation, we herewith enclosed the Annual Report 2016-17. The Annual General Meeting of the Company was held on 22/09/2017.

Kindly take the note of same.

Thanking you,

Yours faithfully
For Glittek Granites Ltd.


Lata Bagri
Company Secretary

Encls:a/a

**ANNUAL REPORT
2016 - 2017**



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	- Independent Director
MR. A. VENKATESH	- Independent Director
MRS. MIRA AGARWAL	- Independent Director

COMPANY SECRETARY

Mrs. LATA BAGRI

CHIEF FINANCIAL OFFICER

Mr. ASHOK KUMAR MODI

AUDITORS

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

BANKERS

STATE BANK OF INDIA

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 Friday, 22nd September, 2017 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 Seventh 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 Friday, 22nd September 2017 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, 2017 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 Ashoke Agarwal (DIN:00050213) 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 appoint 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, including any amendment, modification or variation thereof and pursuant to recommendation of Audit Committee M/s K K S & CO, Chartered Accountant, firm having Registration No. 309111E be and is hereby appointed as the Auditors of the Company in place of the retiring auditors, M/s Rungta & Rungta, Chartered Accountant, for a period of one year to hold office from the conclusion of this Annual General meeting till the conclusion of the next Annual General Meeting to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors and the Auditors.

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. Though not strictly required, an Explanatory Statement in respect of the business



under Item No.3 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 Saturday 16th September 2017 to Friday 22nd September 2017, both days inclusive.
4. The members holding shares in the dematerialized mode are requested to intimate all changes with respect to their mandate, nomination, power of attorney, change of address, change in name etc. to their depository participant (DP), which would be changed automatically in the company's record which will help the company to provide efficient and better service to the members.
5. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialised at the earliest.
6. All documents if any referred to in the notice are open for inspection at the registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of the meeting and also at the meeting.
7. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least seven days in advance of the AGM.
8. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
9. Members/Proxies are requested to bring their Attendance Slip for attending the Meeting.
10. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Electronic copy of the Annual Report for 2017 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 2017 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, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Secretarial Standard on General Meetings (SS-2) issued by Institute of Companies Secretaries of India 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 Tuesday 19th September, 2017 (9.00 a.m. IST) and ends on Thursday 21st September, 2017 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date 15th September 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- iv. Click on "Shareholders" tab.
- v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



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

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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	<p>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.</p>
Dividend Bank Details	<p>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.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company then please enter member id/folio number in the Dividend Bank details field as mentioned in instruction (v)

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



- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. 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](mailto:tohelpdesk.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 cutoff date 15th September, 2017. 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 15th September, 2017. 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, 30th May, 2017

(CIN): L14102KA1990PLC023497
Website: www.glittek.com
E-mail: info@glittek.com

Registered Office
42, K.I.A.D.B. Industrial Area,
Hoskote, Karnataka 562 114

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



Explanatory Statement

Item No.3

The Statement for this item is provided, though strictly not required, as per Section 102 of the Act.

In terms of section 139 of the Act, the term of M/s Rungta & Rungta , the current statutory Auditors of the Company, will end at the conclusion of the 27th Annual General Meeting ("AGM") of the Company and the Company is required to appoint new Statutory Auditors to conduct the Statutory Audit of the books of accounts of the Company for the Financial Year 2017-18 onwards.

The Board of Directors recommends the appointment of M/s K K S & CO Chartered Accountants, firm having Registration No. 309111E as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting to be held in year 2018. The detailed background on the process followed while recommending the new firm is provided in the Directors' Report.

M/s K K S & CO. Chartered Accountants, Firm, have consented to their appointment as statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with section 139 read with section 141 of the Act.

None of the Director(s) and Key Managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at item No. 3 of the notice.

The Board recommends the resolution set forth in item No. 3 for the approval of the members.

**Annexure to the Notice**

Details of director retiring by rotation, seeking re- appointment at the forthcoming 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 Ashoke Agarwal
Age	53 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 27th September, 2013, Shri Ashoke Agarwal was re-appointed as Joint Managing Director of the Company
Remuneration last drawn	Rs.40,49,471/-p.a
Remuneration proposed to be paid	Same as per previous year
Date of First Appointment on the Board	29.10.1990
Board Meeting Attendance	Attended 4 out of 5 Board meeting held
Other Directorships	Granite Mart Ltd. Auto Sales Agencies Pvt. Ltd. United Sales Agencies (Calcutta) Pvt Ltd.
Chairmanship/ Membership of Committee	Nil
Shareholding in the Company	899200
Relationship with Other directors	Brother of Shri Bimal Kumar Agarwal and Shri Kamal Kumar Agarwal



ROUTE MAP TO AGM VENUE

**DIRECTORS' REPORT**

Dear Members,
Your Directors have pleasure in presenting the Twenty Seventh Annual Report and Audited Accounts for the year ended 31st March 2017.

global recession leading to downturn global trade.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors state that:

FINANCIAL RESULTS:

Particulars	31.03.2017	31.03.2016
Sales & Other Income	2579.36	3388.96
Profit before Interest, Depreciation & Tax	209.56	297.26
Less:		
Interest	79.81	104.63
Depreciation	101.32	102.02
Income Tax	5.40	17.27
Wealth Tax	---	---
Excess/short provision of taxes in earlier years	---	1.24
Deferred Tax Liability	13.24	—
Net Profit for the year	9.69	72.10
Balance brought forward from last year	332.76	260.66
Adjustment relating to Fixed Assets	—	—
Balance carried forward	342.45	332.76

a) in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;

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

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

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws

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.

PERFORMANCE

During the year under review, your Company has achieved turnover of Rs.2560.34 Lacs in comparison to previous year Rs. 3401.34 Lacs which is a sharp decline of 24.73% and earned a Profit of Rs . 9.69 Lacs in comparison to Rs. 72.10 Lacs in the previous year which is again a decrease of 86.56%.

The reason for that is continuing



and that such systems are adequate and operating effectively.

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.

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 2017-18. The ISIN No. of the company is INE 741B01027

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.

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/pdf/policies/related-party-transaction-policy.pdf>

Your Directors draw attention of the members to Note 31 to the financial statement which sets out related party disclosures.

RISK MANAGEMENT

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.

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Retirement by Rotation:

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

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:

Names	Designation
Shri Kamal Kumar Agarwal	Managing Director
Shri Ashoke Agarwal	Joint Managing Director
Shri Ashok Kumar Modi	Chief Financial Officer
Smt. 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/policies/familiarisation-Programme-for-Independent-Director.pdf

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 2016-17

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

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

In terms of the provisions of the Companies Act, 2013 ('Act') statutory auditors need to be rotated on completion of two consecutive terms of five years each. For those of the Companies that have firms audit their accounts for more than ten years as of April 1, 2014, the act provided such companies a transition period of three years to comply with the provisions of the Act. The Current statutory auditors, M/s Rungta & Rungta, completed two consecutive terms as of April 1, 2014 and hence the Company availed the benefit of transition period which came to an end on March 31, 2017. Accordingly, the Company would need to appoint a new audit firm to audit its books of account for the year ending March 31, 2018 and onwards.

The Management under the guidance of the Audit Committee initiated the process of selection of auditors and had detailed interactions with certain eligible audit firms and assessed them against a defined eligibility criterion.

The Audit Committee has decided to appoint M/s. K K S & Co as the statutory auditors of the Company for a period of one year commencing from the conclusion of ensuing 27th Annual General Meeting scheduled to be held on 21st September, 2017 to the conclusion of 28th Annual



General Meeting of the Company to be held in the year 2018.

The Board, at its meeting held on May 30, 2017, considered the recommendations/ decision of the Audit Committee with respect to the appointment of M/s. K K S & Co as the statutory auditors. Based on due consideration, the Board recommends for your approval the appointment of K K S & Co as the statutory auditor of the Company.

M/s. Rungta & Rungta, Chartered Accountants, Statutory are the Auditors of the Company and will hold office until the conclusion of the ensuing AGM. On your behalf and on our own behalf we place on record our sincere appreciation for the services rendered by M/s. Rungta &

Rungta during its long association with the Company.

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 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 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/pdf/policies/whistle.pdf>.

Meetings of the Board

Five meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance on page no. 46 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	23.33:1
Shri Ashoke Agarwal	Joint Managing Director	23.94:1
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	69.93%
Shri Ashoke Agarwal, Joint Managing Director	81.70%
Shri Ashok Kumar Modi, Chief Financial Officer	6.21%
Lata Bagri, Company Secretary	7.92%

- iii. The percentage increase in the median remuneration of employees in the Financial Year is around 9.55%.
- iv. The no. of permanent employees on the rolls of the Company are 74.
- v. 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 11.29% as against 61.69% increase in the remuneration of managerial personnel (as defined in the Companies Act, 2013)

- vi. 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.

ACKNOWLEDGMENT

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, 2017

(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	Not Applicable
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'	
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, if any	----
f)	Amount paid as advances, if any	Nil



SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Tushar Agarwal Son of Joint Managing Director Shri Ashoke Agarwal
b)	Nature of contracts/arrangements/transaction	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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Granite Mart Ltd. Associate Company
b)	Nature of contracts/arrangements/transaction	Purchase of Goods - Rs. 5278726 Sales- Rs. 358759 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. 31
e)	Date of approval by the Board, if any	omnibus approval by the audit committee and then approved by the Board on 30.05.2016.
f)	Amount paid as advances, if any	Nil



SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Virdhi Commercial Co. Ltd. Associate Company
b)	Nature of contracts/arrangements/transaction	office maintenance (received) - Rs.25200
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. 31
e)	Date of approval by the Board, if any	omnibus approval by the audit committee and then approved by the Board on 30.05.2016.
f)	Amount paid as advances, if any	Nil

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.871200
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, if any	---
f)	Amount paid as advances, if any	Nil

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.871200
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, if any	--
f)	Amount paid as advances, if any	Nil



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. 179059 Interest paid- Rs. 486
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, if any	Approved by the audit committee and accepted by the board on 30.05.2016

By order of the Board

Place: Hoskote
Date: 30th May, 2017

(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 Rupees 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;
- 10.6 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 10.7 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- 10.8 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- 10.9 Recommend any necessary changes to the Board; and
- 10.10 Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

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

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

12. MINUTES OF COMMITTEE MEETING

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



ANNEXURE-III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED – 31.03.2017

[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, KIAD B INDLAREA,
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 31.03.2017 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 31.03.2017 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
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. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.



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, if any, 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
S. M. Gupta & Co.,
Company Secretaries

Place: Kolkata

Firm Registration No. : P1993WB046600

Date: 30.05.2017

FCS No:896

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

C P No.:2053



“Annexure A”

To
The Members
GLITTEK GRANITES LIMITED
42, KIAD B INDLAREA,
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: 30.05.2017

**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.

Particulars	Current Year	Previous year
Earnings	2736.45	3360.75
Outgo	251.53	310.06

By order of the Board

Kamal Kumar Agarwal
Managing Director

Ashoke Agarwal
Joint Managing Director

Place : Hoskote
Date : 30th May, 2017

**Annexure-V****FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN****as on financial year ended on 31.03.2017**

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)

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. or State Govt.	-	-	-	-	-	-	-	-		
c) Bodies Corporates	12975000	-	12975000	49.9819	12975000	-	12975000	49.9819	-	-
d) Bank/FI	-	-	-	-	-	-	-	-		
e) Any other	-	-	-	-	-	-	-	-		
	-	-	-	-	-	-	-	-		
SUB TOTAL: (A) (1)	16555800	24500	16580100	63.8694	16555800	24500	16580100	63.8694	-	-
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter										
(A)= (A)(1)+ (A)(2)	16555800	24500	16580100	63.8694	16555800	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		



(ii) SHARE HOLDING OF PROMOTERS

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING (specify if there is no change)**

Sl. No.		Share holding 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		
	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	There is no Change in promoter holding	

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

Sl. No		Shareholding at the beginning of the year		Shareholding at the end of the year	
	Top 10 Shareholders	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%	2149495	8.2802
2	Ramesh Kr. Agarwal	238479	0.919	239500	0.9226
3	Kishor Pravinchandra Parikh	174351	0.672	194427	0.7490
4	Lalita Jain	35000	0.1348	115000	0.4430
5	Murari Lal Agarwal	120823	0.465	110823	0.4269
6	Anil Gurumukh Bhagwani	96909	0.373	96909	0.373
7	Puspa Kishor Parikh	100980	0.389	87510	0.3371
8	Bhartiben Kanubhai Tailor	79822	0.307	79822	0.3075
9	Vijay Kr. Agarwal	77832	0.300	77832	0.300
10	Koya Sudhakara Rao	75000	0.2889	75000	0.2889

Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total share ^s 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
6	Shri Ashok Kumar Modi	Nil	Nil	Nil	Nil
7	Smt.Lata Bagri	Nil	Nil	Nil	Nil


V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning 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
Change in Indebtedness during the financial year				
Additions	400109587	-	-	510739083
Reduction	432386601	179059	-	513155757
Net Change	32277014	-179059		-2416674
Indebtedness at the end of the financial year				
i) Principal Amount	144627099	-	-	177070163
ii) Interest due but not paid	9493	-	-	22502
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	144636592	-	-	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 Kumar Agarwal	Sri Ashoke Agarwal	
		Managing Director	Joint Managing Director	
1	Gross salary	3000000	3000000	6000000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	780000	780000	1560000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	175949	269471	445420
	(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 (A)	3955949	4049471	8005420
	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	2000.00	NIL	4000.00
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	2000.00	2000.00	NIL	4000.00
2	Other Non- Executive Directors				
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	2000.00	2000.00	NIL	4000.00
	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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		637769.00	499895.00	1137664.00
	(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	-	637769.00	499895.00	1137664.00

**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					
Penalty		NO PENALTY			
Punishment					
Compounding					
B. DIRECTORS					
Penalty		NO PENALTY			
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty		NO PENALTY			
Punishment					
Compounding					

By order of the Board

Kamal Kumar Agarwal
Managing Director**Ashoke Agarwal**
Joint Managing DirectorPlace : Hoskote
Date : 30th May, 2017



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 73 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
Joint Managing Director

Place : Hoskote
Date : 30th May, 2017



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..

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.

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 Directorship*	Committee Membership**	Committee Chairmanships
Sri B.K. Agarwal	P r o m o t e r / Non- Executive Chairman	3	Yes	None	2	-
Sri K.K. Agarwal	P r o m o t e r / Managing Director	4	Yes	1	1	-
Sri A. Agarwal	Jt. Managing Director	4	Yes	1	-	-
Sri A.T. Gowda	Independent Non-Executive Director	5	Yes	None	2	1
Sri A. Venkatesh	Independent Non-Executive Director	5	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.

Number of Board meetings held with dates

Five 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
30.05.2016	6	4
13.08.2016	6	4
14.11.2016	6	5
14.02.2017	6	4
25.03.2017	6	5

Separate Meeting of Independent Directors

A meeting of the Independent Directors of the Company was held on 25th March, 2017 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:

<u>Name</u>	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: <http://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
Sri A.Venkatesh	Independent	Chairman	4	4
Sri A.T.Gowda	Independent	Member	4	4
Sri B.K.Agarwal,	Non-Executive	Member	4	2

Four meetings of the Audit Committee were held during the year as on 30th May 2016, 13th August 2016, 14th November, 2016 and 14th February, 2017.

The Chairman of the Audit Committee present at the last Annual General Meeting held on 29th September, 2016.

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
Sri A.Venkatesh	Independent	Chairman	2	2
Sri A.T.Gowda	Independent	Member	2	2
Sri B.K.Agarwal	Non-Executive	Member	2	1

Two meetings of the Nomination and Remuneration Committee were held during the year as on 13th August, 2016 and 25th March, 2017.

The Chairman of the NRC was present at the last Annual General Meeting held on 29th September, 2016.

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
Mr. A. T. Gowda	Chairman	Independent	2	2
Mr. B. K. Agarwal	Member	Non-Executive	2	1
Mr. K. K. Agarwal	Member	Executive	2	2

Two Meetings of the Stakeholders Relationship Committee were held during the year as on 13th August, 2016 and 14th November, 2016.

The Chairman of the SRC was present at the last Annual General Meeting held on 29th September, 2016.

During the year not a single complaint was received from the Shareholders and to date there was no out-standing complaints as on 31st March, 2017.

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

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-2016-17 have been given as under:-

Name of the Director	Sitting fees	Salary	Contribution to provident funds	Contribution to superannuation fund	Perquisites and Allowances	Rs.
						Total
Mr. Bimal Kumar Agarwal	-	-	-	-	--	-
Mr. Kamal Kumar Agarwal	-	3000000	360000	420000	175949	3955949
Mr. Ashoke Agarwal	-	3000000	360000	420000	269471	4049471
Mr. A. T. Gowda	2000	-	-	-	-	-
Mr. A. Venkatesh	2000	-	-	-	-	-
Smt. Mira Agarwal	-	-	-	-	-	-

Note:

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

Compliance Officer

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

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
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
2015-16	42, K I A D B Industrial Area, Hoskote-562 114	29/09/2016	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 Friday, 22nd September, 2017 at 12.30 P.M. at 42,K.I.A.D.B.Industrial Area, Hoskote - 562 114, Bangalore, Karnataka.

Financial Year

1st April 2016 to 31st March 2017

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
<u>Registrar and Transfer Agent:</u>	MCS Share Transfer Agent Limited 12/1/5, Manoharpukur Road, Kolkata 700 026 Telephone- (033) 40724052/53, Fax: (033) 40724050, Email mcssta@rediffmail.com
Plant Location :	42,K.I.A.D.B.Industrial Area,Hoskote-562114 Bangalore, Karnataka.



Financial Calendar (tentative)
 Financial Year 1st April 2017 to 31st March, 2018

Unaudited results for the quarter ending 30th June,2017	On or Before 14 th August, 2017
27 th Annual General Meeting	Friday, 22 nd September, 2017
Unaudited results for the quarter/half year ending 30th September,2017	On or Before 14 th November, 2017
Unaudited results for the quarter/nine months ending 31st December,2017	On or Before 14 th February, 2018
Audited results for the year ending 31 st March,2018	On or Before 30 th May, 2018
Date of Book Closure	Saturday 16 th September 2017 to Friday 22 nd September 2017 (Both days inclusive)

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 '16	2.66	2.19	2.52	17979	26,100.54	24,523.20
May '16	2.75	1.92	2.30	39357	26,837.20	25,057.93
June '16	2.66	2.16	2.37	30009	27,105.41	25,911.33
July '16	2.42	2.07	2.42	158239	28,240.20	27,034.14
August '16	2.82	2.31	2.31	65050	28,532.25	27,627.97
September '16	2.55	2.09	2.32	82070	29,077.28	27,716.78
October '16	2.71	2.06	2.58	83296	28,477.65	27,488.30
November '16	3.10	2.25	2.42	96976	28,029.80	25,717.93
December '16	2.65	1.71	1.71	231417	26,803.76	25,753.74
January '17	1.79	1.52	1.68	306686	27,980.39	26,447.06
February '17	2.41	1.76	2.19	138318	29,065.31	27,590.10
March '17	2.52	1.85	1.85	126199	29,824.62	28,716.21

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: 24739370 equity shares representing 95.30% 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, 2017.

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, 2017.

Range of Shares	No. of Shares	% of Share Holdings	No. of Share Holders	% of Share Holders
1-500	1317277	5.07	7755	87.54
501-1000	418233	1.61	485	5.47
1001-2000	358827	1.38	219	2.47
2001-3000	238396	0.92	89	1.01
3001-4000	145760	0.56	39	0.44
4001-5000	352115	1.36	73	0.82
5001-10000	633549	2.44	84	0.95
10001-50000	1862641	7.18	86	0.97
50001-100000	1317657	5.08	17	0.19
Above 100000	19314945	74.40	12	0.14
Total	25959400	100.00	8859	100.00

CATEGORIES OF SHAREHOLDING AS ON MARCH 31ST 2017

Category	No. of shares held	% of holding
A. Promoter(s)		
Indian Promoter Including promoter acting in concert)	16580100	63.8693



B. Non-Promoter		
Mutual Funds	-	-
Banks, Financial Institutions	2149495	8.2802
Bodies Corporate	359718	1.3857
NRI WITH REPAT	135766	0.5230
NRI WITHOUT REPAT	20945	0.0807
Indian Public	6713176	25.8603
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. 31 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 and 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 SEBI (LODR) Regulations, 2015 have been appropriately complied with and the compliance of the non-mandatory are given below:

Non-Mandatory Requirements

<p>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.</p>	<p>The Company has a Non-Executive Chairman.</p>
<p>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.</p>	<p>As the Company’s half-yearly results are published in leading English and Kannanda newspapers and also uploaded on the website of the Company, hence the same are not sent to the shareholders of the Company.</p>
<p>C. Modified opinion(s) in Audit report The listed entity may move towards a regime of financial statements with unmodified Audit Opinion.</p>	<p>There are no qualification in Audit Report.</p>



<p>D. Separate posts of Chairperson and Chief Executive Officer</p> <p>The listed entity may appoint separate person to the post of chairperson and Managing Director or Chief Executive Officer of the Company.</p>	<p>At present Shri B.K.Agarwal is the Chairman and Shri Kamal Kumar Agarwal is the managing Director of the Company and Shri Ashoke Agarwal is the Joint Managing Director of the Company.</p>
<p>E. Reporting of Internal Auditor</p> <p>The Internal Auditor may report directly to the Audit Committee.</p>	<p>The Internal Auditor of the Company is independent and directly report to Audit Committee.</p>

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 2016-17.

Place: Hoskote
Date: 30th of May, 2017

On behalf of the Board

Kamal Kumar Agarwal
Chief Executive Officer



Auditor's Certificate on Compliance with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 by Glittek Granites Limited.

**To
The Members of Glittek Granites Ltd.**

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2016 up to March 31, 2017. 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.

Rungta & Rungta
Chartered Accountants
(Registration No
0305134E)

25, R. N. Mukherjee Road
Kolkata 30th day of May, 2017

C.A. Shrey Roongta
(Partner)
M. No.304573



**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, 2017, 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.

Auditor's 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, 2017 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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, 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, 24 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.
- IV. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of accounts maintained by the Company.

FOR RUNGTA & RUNGTA
Chartered Accountants
(Regn. No 305134E)

(SHREY ROONGTA)
Partner

Membership No.304573

Kolkata, the 30th day of May 2017

“AnnexureA” to the Independent Auditors’Report

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

- 1) (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.
- 2) (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.
- 3) 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.
- 4) 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.
- 5) 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.
- 6) 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.



7) 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, 2017 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 (₹ lacs)	Forum where dispute is pending
The Income Tax Act 1961	Income Tax A. Y. 2010-11	-	Commissioner of Income Tax (Appeals). Show cause notice for Penalty u/s 271(1) (c) received
The Income Tax Act 1961	Demand for Income Tax Deducted at Source not acknowledged as debt	6.36	E-TDS to be rectified.

- 8) 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.
- 9) 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.
- 10) 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.
- 11) 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;



- 12) 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.
- 13) 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.
- 14) 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.
- 15) 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.
- 16) In our opinion, the company is not required to be registered under section 45IA 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)

(SHREY ROONGTA)
Partner

Membership No. 304573

Kolkata, the 30th day of May 2017

**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 2017 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)

(SHREY ROONGTA)

Partner

Kolkata, the 30th day of May 2017

Membership No. 304573

**Balance Sheet as at 31.03.2017**

Particulars	Note No.	As at 31 March 2017	As at 31 March 2016
		₹	₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	132,908,500	132,908,500
(b) Reserves and surplus	3	57,814,892	56,845,458
2 Non-current liabilities			
(a) Long-term borrowings	4	-	1,200,633
(b) Deferred tax liabilities		1,324,033	-
3 Current liabilities			
(a) Short-term borrowings	5	154,465,211	173,862,897
(b) Trade payables		6,559,593	6,057,473
(c) Other current liabilities	6	5,983,479	10,833,442
(d) Short-term provisions	7	580,000	1,767,000
TOTAL		359,635,708	383,475,403
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	8		
(i) Tangible assets		90,751,489	100,143,608
(ii) Intangible assets		4,079	29,205
(b) Long-term loans and advances	9	3,839,986	4,637,501
2 Current assets			
(a) Current investments		-	-
(b) Inventories	10	153,286,488	115,428,145
(c) Trade receivables	11	97,846,177	148,553,375
(d) Cash and cash equivalents	12	4,725,799	2,212,305
(e) Short-term loans and advances	13	8,973,849	12,255,203
(f) Other current assets	14	207,841	216,061
TOTAL		359,635,708	383,475,403

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)

On Behalf of the Board

Lata Bagri
Company Secretary

Kamal Kumar Agarwal
Managing Director

(SHREY ROONGTA)
(Partner)

Membership No 304573

Ashok Kumar Modi
Chief Financial Officer

Ashoke Agarwal
Jt. Managing Director

Kolkata, the 30th Day of May, 2017

**Statement of Profit and loss for the year ended 31.03.2017**

Particulars	Note No.	As at 31 March 2017	As at 31 March 2016
		₹	₹
I. Revenue from operations	15	256,034,151	340,134,448
II. Other income	16	1,902,037	(1,238,034)
III. Total Revenue (I + II)		257,936,188	338,896,414
IV. Expenses:			
Cost of materials consumed	17	138,181,564	154,805,601
Purchases of Finished, Semi Finished and other products		30,551,531	33,224,987
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	(46,357,303)	4,818,004
Employee benefits expense	19	42,481,958	43,860,294
Finance costs	20	7,980,863	10,462,673
Depreciation and amortization expense	21	10,132,356	10,201,582
Other expenses	22	72,122,538	72,217,675
Total Expenses		255,093,507	329,590,816
V. Profit before exceptional and extraordinary items and tax (III-IV)		2,842,681	9,305,598
VI. Exceptional items			
Prior Period Adjustment		(9,586)	(244,321)
VII. Profit before extraordinary items and tax (V + VI)		2,833,095	9,061,277
VIII. Profit before tax (VII)		2,833,095	9,061,277
IX. Tax expense:			
(1) Current tax		540,000	1,727,000
(2) Excess / Short Provision of Taxes in earlier years		-	124,117
(3) Deferred Tax Liability		1,324,033	-
X Profit/(Loss) for the year (VIII-IX)		969,062	7,210,160
XI Profit/(Loss) for the year (X)		969,062	7,210,160
Earnings per equity share:(Face value Rs 5/- each)			
(1) Basic		0.04	0.28
(2) Diluted		0.04	0.28

The notes referred to above from 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)

On Behalf of the Board

Lata Bagri
Company Secretary

Kamal Kumar Agarwal
Managing Director

(SHREY ROONGTA)
(Partner)
Membership No 304573

Ashok Kumar Modi
Chief Financial Officer

Ashoke Agarwal
Jt. Managing Director

Kolkata, the 30th Day of May, 2017

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

	31.03.2017 (Rs. in lacs)	31.03.2016 (Rs. in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax as per Profit and Loss Account	28.33	90.61
Adjusted for :		
Depreciation	101.32	102.01
Interest Paid	79.81	104.63
Interest Received	-2.75	-3.06
Bad Debts W/off	18.74	12.46
Sundry Balance W/off	-0.01	0.54
Loss on sale of Fixed Assets	0.10	0.79
Foreign Exchange Fluctuation	9.44	-19.36
	206.65	198.01
Operating Profit before working capital changes	234.98	288.62
Adjusted for :		
Trade & Other Receivables	529.21	-20.34
Inventories	-378.58	-12.71
Trade Payables	-55.35	-167.17
Loss from Foreign Exchange Fluctuation	-9.44	19.36
	85.84	-180.86
Cash Generated from operating activities	320.82	107.76
Adjustment for:		
Direct Taxes (paid)	-5.40	-18.51
Net cash from operating Activities	315.42	89.25
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	-7.25	-4.76
Interest Received	2.75	3.06
Net Cash used in investing activities	-4.50	-1.70
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Increase in Borrowings	-205.98	-9.46
Interest Paid	-79.81	-104.63
Net Cash used in financing activities:	-285.79	-114.09
D. Net increase in Cash and Cash equivalents (A+B+C)	25.13	-26.54
E. Cash and Cash equivalents at the beginning of the year	22.12	48.66
F. Cash & Cash equivalents at the close of the year (D+E)	47.25	22.12

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)

(SHREY ROONGTA)
(Partner)

Membership No 304573

Kolkata, the 30th Day of May 2017



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 counterparty, result in its settlement by issue of equity instruments do not affect 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**

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. However the Lease period for the Quarries has expired and same is not yet renewed. 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 Liabilites and Provisions

Contingent liabilites 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 2017		As at 31 March 2016	
	Nos.	₹	Nos.	₹
Authorised Equity Shares of ₹ 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 ₹ 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 2017		As at 31 March 2016	
	Nos.	₹	Nos.	₹
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 2017		As at 31 March 2016	
	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.	2,149,495	8.28%	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 2017	As at 31 March 2016
	₹	₹
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	33,276,330	26,065,798
(+) Net Profit/(Net Loss) For the current year	969,062	7,210,160
Closing Balance	34,245,392	33,275,958
Total	57,814,892	56,845,458

**4 Long Term Borrowings :**

<u>Particulars</u>	As at 31 March 2017	As at 31 March 2016
	₹	₹
Vehicle Loan		
from HDFC Bank (Car Loans)	-	1,200,633
Total	-	1,200,633

a. Vehicle loans including current maturities are secured by hypothecation of vehicle against which such loan has been taken.

b. Repayments terms of outstanding long term borrowings

Vehicle loans are repayable in equal monthly installments over a term of 3 years

5 Short Term Borrowings

<u>Particulars</u>	As at 31 March 2017	As at 31 March 2016
	₹	₹
<u>Secured</u>		
Working Capital Loan		
From State Bank of Hyderabad		
Packing Credit (In Indian Rupees)	1,000,000	13,146,229
Packing Credit (In Foreign Currency)	98,050,621	89,287,760
Bill Discounting	45,255,196	71,249,849
Crystallised Export Bills	10,159,394	—
	154,465,211	173,683,838
<u>Unsecured</u>		
Loans and advances from related parties	-	179,059
	-	179,059
Total	154,465,211	173,862,897

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

<u>Particulars</u>	As at 31 March 2017	As at 31 March 2016
	₹	₹
Current maturities of long-term borrowings	321,283	2,029,135
Interest accrued and due on borrowings	9,493	-
Advance from customers	1,305,492	336,017
Other Liabilities	4,347,211	3,780,853
Book Bank overdraft	-	4,687,437
Total	5,983,479	10,833,442

7 Short Term Provisions

<u>Particulars</u>	As at 31 March 2017	As at 31 March 2016
	₹	₹
Provision for IT (MAT)	580,000	1,767,000
Total	580,000	1,767,000

8 FIXED ASSETS

Sl.	Fixed Assets	Gross Block(at cost)					Depreciation and Amortization				Net Block	
		Balance as at 1 April 2016	Additions	Disposals	Balance as at 31 March 2017	Balance as at 1 April 2016	For the year	Deductions	Balance as at 31 March 2017	Balance as at 31st March 2016	Balance as at 31st March 2017	Balance as at 31st March 2016
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
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	25,577,717	1,383,664	-	26,961,381	-	20,124,847	21,508,511
	Housing Tenements under lease ^{2,3}	645,000	-	-	645,000	-	-	-	-	-	645,000	645,000
	Plant and Equipment	254,258,793	224,602	16,761	254,466,634	192,984,745	6,460,929	5,881	199,439,793	-	55,026,841	61,274,048
	Furniture and Fixtures	2,236,225	55,924	-	2,292,149	1,844,635	42,792	-	1,887,427	-	404,722	391,590
	Vehicles	17,883,738	-	-	17,883,738	5,571,057	1,827,134	-	7,398,191	-	10,485,547	12,312,681
	Office equipment	1,389,406	172,693	-	1,562,099	478,404	296,911	-	775,315	-	786,784	911,002
	Other Equipments	732,811	272,772	-	1,005,583	509,509	95,800	-	605,309	-	400,274	223,302
	Total	327,109,675	725,991	16,761	327,818,905	226,966,067	10,107,230	5,881	237,067,416		90,751,489	100,143,608
b	Intangible Assets											
	Computer software	106,200	-	-	106,200	76,995	25,126	-	102,121	-	4,079	29,205
	Total	106,200	-	-	106,200	76,995	25,126	-	102,121	-	4,079	29,205
	Total	327,215,875	725,991	16,761	327,925,105	227,043,062	10,132,356	5,881	237,169,537		90,755,568	100,172,813
	PREVIOUS YEAR	328,704,613	531,838	2,020,576	327,215,875	218,727,230	10,201,582	1,885,750	227,043,062		100,172,813	-

¹Leasehold quarries are yet to become operational.

²Acquired under lease cum sale agreement

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

**9 Long Term Loans and Advances**

Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Security Deposits	2,520,548	2,520,548
CENVAT Credit	419,438	416,953
Advance Income tax (MAT)	900,000	1,700,000
Total	3,839,986	4,637,501

10 INVENTORIES

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Raw Materials and components	5,360,933	13,926,231
Work-in-progress	131,306,098	84,111,356
Finished goods	5,158,509	5,766,777
Stores and spares	10,324,740	10,053,733
Stores and spares (Imported)	7,325,644	
Stores and spares (Indigeneous)	2,999,096	
Packing Material	532,164	633,692
Rejects & Scraps	604,044	833,215
Power & Fuel	-	103,141
Total	153,286,488	115,428,145

11 Trade Receivables

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Trade receivables outstanding for a period less than six months		
Unsecured, considered good	95,188,918	146,709,283
Trade receivables outstanding for a period exceeding six months		
Unsecured, considered good	2,657,259	1,844,092
Total	97,846,177	148,553,375

12 Cash and Cash Equivalents

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Balances with banks		
In Fixed Deposit as Margin Money against Letter of Credit	998,000	995,000
Accrued Interest on Fixed Deposit	18,284	10,166
In current Account with Scheduled Banks	3,549,018	517,012
Cash on hand*	154,104	683,734
Cash on Hand (Factory)	6,758	538,682
Cash on Hand (Kolkata)	147,346	145,052
Silver Coin	6,393	6,393
Total	4,725,799	2,212,305


13 Short Term Loans and Advances

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Related parties- refer Note	-	25,200
Advance to suppliers	4,534,864	4,671,235
Tax Deducted at Source	102,892	106,841
CENVAT Credit receivable	275,224	206,710
CST refund receivable	816,339	946,330
VAT refund receivable	615,737	576,293
Service Tax Refund receivable	1,272,809	1,491,960
Duty Drawback receivable	53,854	90,277
Prepaid Expenses	941,322	3,886,096
Staff Advances	232,536	115,744
Income Tax (In Dispute)	38,016	38,016
Others	90,256	100,501
Total	8,973,849	12,255,203

14 Other Current Assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Account Receivables	207,841	216,061
Total	207,841	216,061

15 Revenue from Operation

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Sale of products		
Sales - Domestic	473,213	294,915
Sales - Export	255,168,038	339,335,459
	255,641,251	339,630,374
Sale of services		
Job Work	392,900	343,520
Other operating revenues		
Liability no longer required written back	-	160,554
Total	256,034,151	340,134,448

16 Other Income

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Interest Income	275,492	306,072
Bad Debts Recovery	59,667	-
Notice Pay Received	31,628	51,094
Net (Gain)/Loss on Foreign Exchange transactions and translation	1,103,235	(1,838,103)
Miscellaneous Receipts	432,015	242,903
Total	1,902,037	(1,238,034)



17 Cost of materials consumed

Particulars	As at 31 March 2017		As at 31 March 2016	
	₹	₹	₹	₹
Raw Material Consumed:				
Opening Stock	13,926,231		7,038,439	
Add: Purchases	99,170,986		126,835,061	
	113,097,217		133,873,500	
Less: Closing Stock	5,360,933	107,736,284	13,926,231	119,947,269
Stores & Spares Consumed:				
Opening Stock	10,053,734		10,957,541	
Add: Purchases	30,716,286		33,954,523	
	40,770,020		44,912,064	
Less: Closing Stock	10,324,740	30,445,280	10,053,732	34,858,332
Total		138,181,564		154,805,601

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

Particulars	As at 31 March 2017		As at 31 March 2016	
	₹	₹	₹	₹
Work-in-Progress				
Opening Stock	84,111,356		87,338,809	
Less: Closing Stock	131,306,098	(47,194,742)	84,111,356	3,227,453
Finished Goods				
Opening Stock	5,766,777		7,463,558	
Less: Closing Stock	5,158,509	608,268	5,766,777	1,696,781
Rejects & Scraps				
Opening Stock	833,215		726,985	
Less: Closing Stock	604,044	229,171	833,215	(106,230)
		(46,357,303)		4,818,004

19 Employees Benefit Expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Salaries and Allowances	31,061,362	28,453,838
Contributions to Provident and other funds	3,983,560	3,304,721
Education Expenses	5,536,621	10,279,855
Staff welfare expenses	749,174	619,536
Medical Expenses	738,755	818,312
Van Hire Charges	412,486	384,032
Total	42,481,958	43,860,294

20 Finance Cost

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Interest expense	7,598,253	10,103,518
Other borrowing costs	382,610	359,155
Total	7,980,863	10,462,673


21 Depreciation and amortization expenses

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Depreciation	10,132,356	10,201,582
Total	10,132,356	10,201,582

22 Administration & Other Expenses

Other Expenses	As at 31 March 2017		As at 31 March 2016	
	₹	₹	₹	₹
Manufacturing Expenses				
Repairs & Maintenance - Building	8,376,437		9,566,324	
- Machinery	920,459		661,034	
Packing Material Consumed	4,746,568		5,503,377	
Power & Fuel	12,011,830		13,738,040	
Freight & Cartage	894,069		941,855	
Other Manufacturing Expenses	<u>2,308,798</u>	29,258,161	<u>1,624,325</u>	32,034,955
Other Administrative and Selling Expenses				
Travelling & Conveyance	14,141,042		9,826,629	
Postage & Telephone	705,302		693,022	
Insurance	683,693		811,996	
Rent	1,778,400		1,620,000	
Rates & Taxes	341,436		257,986	
Legal & Professional Expenses	404,807		463,832	
Repair & Maintenance - Others	295,736		249,424	
Business Promotion Expenses	3,443,394		4,024,344	
Security And Service Charges	1,091,733		1,074,642	
Vehicle Upkeep	1,057,506		956,075	
Discount & Rebate	1,465,963		1,191,918	
Freight & Cartage (Outward)	9,243,198		10,950,558	
Auditors' Remuneration- refer note no 25	156,000		145,000	
Bank Charges	2,575,916		1,912,078	
ECGC Premium	1,997,735		2,726,780	
Bad Debts	1,873,793		1,246,021	
Other Expenses	1,608,723	42,864,377	2,032,415	40,182,720
Total		72,122,538		72,217,675



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

24 Contingent liabilities and commitments

<u>Particulars</u>	As at 31 March 2017	As at 31 March 2016
	₹	₹
(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	426,042
(b) Demand for Income Tax and FBT against which the Company has preferred appeals	-	184,956
(c) Demand for Income Tax Deducted at Source not acknowledged as debt	636,440	636,454
(d) Liabilities on account of unexpired letter of credit	3,728,588	4,081,320
(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		
	4,791,070	5,328,772

25 Auditors Remuneration

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
a. Audit Fees	100,000	100,000
b. Tax audit fees	25,000	25,000
d. Limited Review	20,000	20,000
e. Others	11,000	-
Total	156,000	145,000



- 26 Refund Claims for CENVAT credit which has been rejected have been debited to CENVAT Credit Receivable which will be adjusted against future liabilities amounting to ₹312631/- (previous year ₹310146/-).
- 27 In the absence of necessary information relating to the suppliers registered as Micro, Small and Medium enterprises under the Micro, Small and Medium Enterprises(Development) Act, 2006, the Company has not been able to identify such suppliers and the information required under the said Act could not be compiled and disclosed.
- 28 The details of the company's post-retirement benefit plans for gratuity for its employees determined as per actuarial valuation by Life Insurance Corporation of India are given below :

1 Assumptions	31.03.2017	31.03.2016
Discount Rate	8%	8%
Expected Rate of return	9%	9%
Salary Escalation	7%	7%
Mortality Rate	LIC(1994-96) ultimate 1% to 3% depending on age	LIC(1994-96) ultimate 1% to 3% depending on age
Withdrawal Rate		
2 Table showing changes in present value of obligations	31.03.2017	31.03.2016
Present value of obligations as at beginning of year	4800818	3881183
Interest cost	384065	310495
Current Service Cost	429054	331383
Benefits Paid	-145442	-87595
Actuarial Gain/(Loss) on obligations	25003	365352
Present value of obligations as at end of year	5493498	4800818
3 Table showing changes in the fair value of plan assets	31.03.2017	31.03.2016
Fair value of plan assets at beginning of year	5469016	4543575
Expected return on plan assets	461724	383062
Contributions	542062	629974
Benefits paid	-145442	-87595
Actuarial (Gain)/Loss on plan assets	NIL	NIL
Fair value of plan assets at the end of year	6327361	5469016
4 The amounts to be recognized in the balance sheet		
Present value of obligations as at the end of year	5493498	4800818
Fair value of plan assets as at the end of the year	6327361	5469016
Funded status[Surplus/(Deficit)]	833863	668198
Net Asset/(liability) recognized in balance sheet ¹	NIL	NIL
5 Expenses Recognised in statement of Profit & loss		
Current Service cost	429054	331383
Interest Cost	384065	310495
Expected return on plan assets	-461724	-383089
Net Actuarial Gain/(Loss) recognized in the year	351395	258789
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.631331/- (Previous year Rs.657262/-) 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.
- 29 The company does not have more than one reportable segment in terms of Accounting Standard-17 "Segment Reporting".
- 30 Balances of Sundry Creditors, Sundry Debtors, Advances & dues against term loan are subject to confirmation.
- 31 Related party disclosure as per AS-18

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

A. Particulars of Associate / Subsidiary Companies :

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

B. Particulars of Key Management Personnel:

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

C. Particulars of Relatives of Key Managerial Personnel

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

D. Details of transactions with Associate Company

Amount in ₹	Amount in ₹
2016-17	2015-16

(i) Granite Mart Ltd.		
Purchase during the year	5278726	2831363
Sales during the year	358759	Nil
Rent paid during the year	36000	36000
Expenses incurred by us reimbursed	6336	6336
Maximum Outstanding during the year	4627344	892056
(ii) Virdhi Commercial Co. Ltd.		
Unsecured Loan Taken	Nil	4950000
Interest Paid	Nil	158194
Loan Repaid	Nil	7127303
Balance outstanding at year end (Dr) / Cr	Nil	(25200)
Office Maintenance (Received)	25200	25200
Maximum Outstanding during the year	31500	5354092

E. Details of transactions relating to persons referred to in (B) above

(I) Remuneration to Management Personnel:

(a) Mr. Kamal Kumar Agarwal	3955949	2414153
(b) Mr. Ashoke Agarwal	4049471	2328542


(II) Particulars of Transaction with Key management Personnel :
(a) Sri Ashoke Agarwal

Unsecured Loan Taken	Nil	Nil
Loan Repaid	179059	125000
Interest Paid	486	25002
Balance outstanding at year end	Nil	179059
Maximum Outstanding during the year	179059	298693

(b) Sri Kamal Kumar Agarwal

Loan Repaid	Nil	828
Interest Paid	Nil	60
Balance outstanding at year end	Nil	Nil
Maximum Outstanding during the year	Nil	813

F. Details of transactions with persons referred to in (C) above
(i) Rent paid:

Mrs. Alpana Agarwal	871200	7920000
Mrs. Manjula Agarwal	871200	7920000

(ii) Salary paid:

Mr. Rahul Agarwal	1366778	1356564
Mr. Tushar Agarwal	1372688	1349021

32 Earning Per Share:

Net Profit/(Loss) for the Year	969,062	7,210,160
Weighted average Number of Ordinary Shares	25,959,400	25,959,400
	₹ 5/-each	₹ 5/-each
Basic & Diluted EPS(₹)	0.04	0.28

33 As required by Accounting Standard AS-22 on accounting for Taxes on Income, no deferred tax liability / asset has been computed because there is no reasonable certainty that sufficient future taxable profits will be available.

34 There is no impairment loss on any assets in terms of AS-28 issued by the Institute of Chartered Accountants of India

35 Previous period figures have been regrouped/rearranged, wherever considered necessary, to confirm to the current year classification

36 Disclosure pursuant to Note no. 5(II) & (III) of Part II of Schedule VI to the Companies Act, 2013

PARTICULARS	As at 31 March 2017	As at 31 March 2016
	₹	₹
<u>MANUFACTURED GOODS</u>		
<u>POLISHED GRANITE SLABS</u>		
Sale Value	208,060,822	282,399,807
Closing Stock	3,629,347	3,541,751
Opening Stock	3,541,751	1,967,639
<u>POLISHED GRANITE TILES</u>		
Sale Value	597,289	766,681
Closing Stock	1,529,162	1,805,737
Opening Stock	1,805,737	3,679,014
<u>WORK IN PROCESS</u>		
Slabs in Process	131,306,099	84,111,357
<u>TRADED GOODS</u>		
<u>Polished Granite Slabs</u>		
Opening Stock	419,290	1,816,905
Purchases	29,862,086	32,487,167
Sales	45,130,184	54,817,834
Closing Stock	-	419,290
<u>Polished Granite Tiles</u>		
Purchases	689,445	7,37,820
Sales	1,379,743	13,51,137
<u>RAW MATERIAL CONSUMPTION</u>		
Rough Granite Blocks	107,736,284	119,947,269

**37 CIF Value of Imports**

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Consumables and Spare Parts	14,038,168	12,945,723

38 Expenditure in Foreign currency (on accrual basis)

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Travelling Expenses	7,527,210	5,748,203
Books & Periodicals	12,019	11,394
Interest on Packing Credit in Foreign Currency	3,528,079	2,714,235
Education Expenses	2,886,052	12,300,888
Purchase of Office Equipments	47,917	-
Total	14,001,277	20,774,720

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

Particulars	As at 31 March 2017	%	As at 31 March 2016	%
	₹		₹	
Raw Material Consumed (Indigenous)	107,736,284	100.00%	119,947,269	100.00%
Stores and Spares Consumed (Imported)	15,567,892	51.13%	19,222,895	55.15%
Stores and Spares Consumed (Indigenous)	14,877,387	48.87%	15,635,436	44.85%
Total	30,445,279	100.00%	34,858,332	100.00%

40 Earnings in Foreign currency (on accrual basis)

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Value of exports on F.O.B.basis		
Finished goods	273,645,218	336,075,185

41 Prior Period Adjustments

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Debits :		
Clearing & Forwarding charges (Export)	2,511	-
Freight Charges	18,980	-
Legal & Professional Charges	8,500	105,525
Membership & Subscription	2,049	-
Professional Tax	600	-
Group Gratuity	-	199,248
	32,640	304,773
Credits		
Bank Charges (Others)	-	10,100
E.C.G.C. Cover Charges	2,811	9,095
Duty Drawback Receivable	15,250	-
Leave travel Allowance	126	2,715
Interest on KEB Deposit	4,867	20,494
General Expenses	-	16,359
Clearing & Forwarding charges (Export)	-	199
Interest on Margin Money	-	1,490
Total	23,054	60,452



**42 Disclosure pursuant to Companies Act, 2013 - Amendment in Schedule III
Notification No. GSR (308) (E) [F.No. 17/62/2015-CL-V-(VOL.I)], Dated 30-3-2017**

Particulars	SBNs Rs.	Other Denomination notes	Total Rs.
Closing Cash in hand as on 8-11-2016	950,000	247,904	1,197,904
(+) Permitted receipts	-	715,221	715,221
(-) Permitted payments	-	723,051	723,051
(-) Amount Deposited in Bank	950,000	-	950,000
Closing Cash in hand as on 30-12-2016	-	240,074	240,074

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

As per our Report of even date

For Rungta & Rungta

Chartered Accountants

(Registration No.0305134E)

On Behalf of the Board

Lata Bagri

Company Secretary

Kamal Kumar Agarwal

Managing Director

(SHREY ROONGTA)

(Partner)

Membership No 304573

Ashok Kumar Modi
Chief Financial Officer

Ashoke Agarwal
Jt. Managing Director

Kolkata, the 30th Day of May 2017



IMPORTANT MESSAGE FROM COMPANY SECRETARY

13th August, 2017

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 LTD.**

CIN: L14102KA1990PLC023497

Registered Office: Plot No. 42, KIADB Industrial Area, Hoskote, Bangalore

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 Seventh Annual General Meeting of the Company to be held on Friday, 22nd September, 2017 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
170821014	PleaserefertoNote No. 12 - III in the Notice of the AGM	



GLITTEK GRANITES LTD.

CIN: L14102KA1990PLC023497

Registered Office: Plot No. 42, KIADB Industrial Area, Hoskote, Bangalore

E-mail: info@glittek.com, Website: www.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		
	Email ID	Signature	
	Or failing him		
3.	Name		
	Address		
	Email ID	Signature	

As my/our proxy to attend and vote (on a poll) and on my/ our behalf at the Twenty Seventh Annual General Meeting of the Company, to be held on Friday, 22nd September 2017 at 12.30 P.M at the Plot No. 42, KIADB Industrial Area, Hoskote, Bangalore, Karnataka and at any adjournment thereof in respect of such resolution as are indicated below:



Resolution No.	Resolution	Vote (Optional) (See Note No. 3)	
		For	Against
Ordinary Business			
1.	Adoption of Statement of Profit & Loss, Balance Sheet, Report of the Board of Directors and Auditors for the financial year ended March 31, 2017		
2.	To elect a director in place of Shri Ashoke Agarwal (DIN: 00050213) who retires by rotation and being eligible, offers himself for reappointment.		
3.	To appoint the Auditor of the Company and fix their remuneration.		

Signed this----- day of-----2017

Signature of Shareholder : _____

Signature of 1st Proxy holder: _____

Signature of 2nd Proxy holder: _____

Signature of 3rd Proxy holder: _____

<p>Affix Revenue stamp</p>

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.