GLITTEK GRANITES LTD

"Krishna", 7th Floor, 224, A.J.C. Bose Road, Kolkata - 700 017, India
Phone : 2287-7892, 2290-7902, Fax : 191(33) 2287-8577

09/08/2021

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

Sub: Notice of 31st Annual General Meeting, Annual Report for Financial Year 2020-21 & Book Closure Intimation

Dear Sir/ Madam,

In pursuant to Regulation 34 and other applicable regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 "Listing Regulation", please find enclosed herewith a copy of the Notice of the 31st AGM along with Annual Report for Financial Year 2020-21. The Company is commencing sending Annual report to the shareholders whose email id is registered with RTA/Depository Participant today itself.

The 31st Annual General Meeting ("AGM") of the Members of Glittek Granites Limited ("the Company") is scheduled to be held on Tuesday, 31st August, 2021 at 12:30 Noon, Indian Standard Time ('IST') through Video Conferencing ('VC') / Other Audio- Visual Means ('OAVM'), to transact the businesses as set forth in the Notice of the 31st AGM. The 31st AGM has been convened considering the present situation due to Covid-19 pandemic and in continuation with the General Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively called 'MCA Circulars') and the Securities and Exchange Board of India Circular dated May 12, 2020 ('SEBI Circular'), it has been decided by MCA and SEBI to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021, without the physical presence of the members at the deemed venue. The Notice of 31st AGM along with Annual Report for Financial Year 2020-21 is also available on the Company's website at "https://www.glittek.com".

GLITTEK

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In terms of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is providing facility to its Members to attend the 31st AGM through VC/ OVAM and to exercise their right to vote in respect of the business to be transacted at the 31st AGM by electronic means (remote e-voting / e-voting at the AGM). The details related to Book closure [Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015], Cut off for E-voting, commencement and end dates of E-voting are enclosed as:

Events	Date	Time
Date of 31st AGM Tuesday	31st August, 2021	12:30 Noon (IST)
Mode	Video conferencing (VC) or other audio visual means (OAVM)	Not Applicable
Website of CDSL for attending the 31st AGM & exercising their right to vote	https://www.evotingindia.com	Not Applicable
Cut-off date for casting the votes through E-voting	24th August,2021	Not Applicable
Commencement of E-voting period	28th August, 2021 (Saturday)	09:00 A.M. (IST)
End of E-voting period	30th August, 2021 (Monday)	05:00 P.M. (IST)
Book Closure date for the purpose of AGM	From Wednesday, 25th August 2021 To Tuesday 31st August 2021 (both days inclusive)	Not Applicable

Kindly take the note of the same.

Thanking you,

Yours faithfully
For Glittek Granites Ltd.

Lata Bagri
Company Secretary

ANNUAL REPORT
2020 - 2021

GLITTEK GRANITES LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

COMPANY SECRETARY

LATA BAGRI

CHIEF FINANCIAL OFFICER

ASHOK KUMAR MODI

AUDITORS

M/s.K.K.S & CO.
Chartered Accountants
309, City Centre,232,
Purasalvalkar High Road,
Chennai- 600010

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
38,Lake Garden ,1st Floor, Kolkata – 700 045

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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31st Annual General Meeting
Date : Tuesday, 31st August,2021
Time : 12.30 pm.

Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)
The Venue of the meeting shall be deemed to be the Registered Office of the Company

.

GLITTEK GRANITES LTD.

CIN: L14102KA1990PLC023497

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

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

NOTICE

NOTICE is hereby given that 31st Annual General Meeting of the Members of GLITTEK GRANITES LTD. will be held on Tuesday, 31st August 2021 at 12.30 P.M. through Video Conferencing/Other Audio-Visual Means (VC/OAVM).The venue of the meeting shall be deemed to be the registered office of the Company at 42, K.I.A.D.B.Industrial Area, Hoskote – 562 114 , Karnataka.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited profit and loss Account for the financial year ended 31st March, 2021 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 Bimal Agarwal (DIN:00170289) who retires by rotation and is eligible for reappointment as pursuant to provision of Section 152(6) of Companies Act, 2013

3. To fix the remuneration of Statutory Auditor M/s K K S & CO, Chartered Accountant, 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 sections142 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 resolution passed by the members in AGM held on 20th September, 2018, the Board of Directors be and is hereby authorised to fix the remuneration of Statutory Auditor M/s K K S & CO, Chartered Accountant for the Financial year 2021-22.

SPECIAL BUSINESS:

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, the Company hereby approves remuneration of Rs. 3,50,000/-p.m. (same as approved by the shareholders in their meeting held on 20.09.2018) payable to him for the remaining period of his tenure i.e. till 31st March , 2023 with the authority to the Board of

Directors of the Company to alter and vary the said revision in such manner as the Board may deem fit and as may be agreed to between Board of Directors and Shri Kamal Kumar Agarwal, the Managing Director."

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

"**RESOLVED FURTHER THAT** all the terms and conditions of his appointment and terms of payment as mentioned in the agreement (approved by the shareholder in Annual General Meeting held on 20.09.2018) will remain same.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, the Company hereby approves the remuneration of Rs. 3,50,000/-p.m. (same as approved by the shareholders in their meeting held on 20.09.2018) payable to him for the remaining period of his tenure i.e till 31st March, 2023 with the authority to the Board of Directors of the Company to alter and vary the said revision in such manner as the Board may deem fit and as may be agreed to between Board of Directors and Shri Ashoke Agarwal, the Joint Managing Director."

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

"**RESOLVED FURTHER THAT** all the terms and conditions of his appointment and terms of payment as mentioned in the agreement (approved by the shareholder in Annual General Meeting held on 20.09.2018) will remain same.

Notes:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its

Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.glittek.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

9. 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, 4 and 5 of the Notice, is also annexed.

10. The explanatory statement pursuant to section 102(1) of the Companies Act, 2013, in respect of special business as set out above is annexed hereto.

11. Pursuant to the provision of section 91 of the Companies Act, 2013, the Register of Members and Transfer Books of the Company will be closed from Wednesday, 25th August 2021 to Tuesday 31st August 2021, both days inclusive.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. August 31st, 2021. Members seeking to inspect such documents can send an email to modi@glittek.com.

13. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins on Saturday 28th August, 2021 (9.00 a.m. IST) and ends on Monday 30th August, 2021 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 24th August 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings**for Individual shareholders holding securities in Demat mode CDSL/NSDL**is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest arehttps://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is availableathttps://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLoginThe system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen

demat mode with **NSDL**	will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for**Physical shareholders and shareholders other than individual holding in Demat form.**

(vi) The shareholders should log on to the e-voting website www.evotingindia.com.

(vii) Click on "Shareholders" module.

(viii) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at https://www.cdslindia.com from **Login** - **Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

(ix) Next enter the Image Verification as displayed and Click on Login.

(x) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(xi) If you are a first time user follow the steps given below:

	For **Physical shareholders and shareholders other than individual holding in Demat form**
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number as provided by RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	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. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(xii) After entering these details appropriately, click on “SUBMIT” tab.

(xiii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(xiv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xv) Click on the EVSN for the relevant Glittek Granites Ltd. on which you choose to vote.

(xvi) 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.

(xvii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xviii) 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.

(xix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xx) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xxi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting”.** The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERSATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING THE MEETING ARE AS UNDER:

1. The procedure for attending meeting &e-Voting on the day of the AGM/EGMis same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed aftersuccessful login as per the instructions mentioned above for e-voting.

3. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance at least 7 (Seven) **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THEAGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xxii) **A. Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 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 a Compliance User 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 linked in the login 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;glittek@rediffmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

B. 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 24th August, 2021. 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 24th August, 2021. 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

Kamal Kumar Agarwal
(Managing Director)

Bangalore, 6th August,2021
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(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 2,4 to 5 of the accompanying Notice:

Item No.2.

The Articles of Association of the Company provides that all the directors of the Company except independent directors of the Company shall be persons whose period of office is liable to determine by retirement of directors by rotation at every Annual General Meeting.

As per section 152(6)(c) one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

As per section 152(6)(d) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Since all the director except independent directors got appointed on the same date, it has been decided among the directors since inception that they would retire from office turn by turn. Since Director Shri Kamal Kumar Agarwal and Ashoke Agarwal got retired and reappointed respectively in AGM held in FY- 2019-20 and FY-2020-21, this year Shri Bimal Kumar Agarwal is the retiring director and is eligible for the re-appointment.

Item No. 4

The Members on the AGM held on 20th September, 2018 approved the reappointment of Shri Kamal Kumar Agarwal as managing Director of the Company for further period of five years with effect from 1st April, 2018 to 31st March, 2023.

In the same meeting , they (Members), approved the remuneration Rs. 3,50,000/- p.m. payable to him only for the period of three Years from the date of his appointment.(as per provision of sub clause B(iii) of part II of schedule V).

Therefore the Board proposes to seek approval of the Shareholders of the Company on the same remuneration i.e Rs.. 3,50,000/- p.m. for the remaining period of his tenure with the authority to the Board of Directors of the Company to alter and vary the said revision in such manner as the Board may deem fit and as may be agreed to between Board of Directors and Shri Kamal Kumar Agarwal, the Managing Director."

All the terms and conditions of his appointment and terms of payment as mentioned in the agreement (approved by the shareholder in Annual General Meeting held on 20.09.2018) will remain unmodified.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Shri Kamal Kumar Agarwal as the Managing Director of the Company.

Save and except Shri Bimal Kumar Agarwal, Shri Kamal Kumar Agarwal and Shri Ashoke Agarwal and their relatives, none of the other Directors/Key managerial personnel of the Company/ their relatives thereof, are in any way, concerned or interested financially or otherwise in the resolution no. 4 of the Notice.

Statement as per part II of Schedule V:

	General Information		
1.	Nature of Industry	The company is engaged in processing & Export of Granite , Marble and other stone proudcts.	
2.	Date or expected date of commencement of commercial production	The Company commenced its commercial production from April 1994.	
3.	In case of new companies expected date of commercial of activities as per project approved by financial Institution appearing in prospectus	Not Applicable	
4.	Financial performance based on given indicators	Financial year 2019-20(Rs. In lacs)	Financial year 2020-21-(Rs. In lacs)
	Total Income	1825.61	1458.71
	Profit/(loss) before tax	(174.36)	(386.27)
	Other comprehensive income	7.37	(3.87)
	Net profit after taxation	(120.57)	(313.51)
5.	Export performance and net foreign exchange earned	FOB Value of Export (Rs in lacs)	NRE Earned (Rs. In lacs)
	F.Y.2019-20	1786.78	1709.12
	F.Y. 2020-21	1430.05	1417.93
6.	Foreign Investments or collaboration if any	Not Applicable	
	Information about Director		
1	Information about Director	Shri Kamal Kumar Agarwal is the Managing Director and Core Promoter of the Company Since its incorporation. He has been associated with Granite industry for over 30 years. He has played a lead role in formulating Company's strategy and has been actively involved in marketing and sales and overall management of the Company since inception..	
2	Past Remuneration	Rs. 4419267 p.a	
3	Recognition of Awards	CAPEXIL Export Award/Certificate of Merit 2013-14	
4.	Job Profile and his suitability	The role of Shri Kamal Kumar Agarwal, as Managing Director of the company includes overall responsibility business activity and growth of the company. He is the key assets for the Company and his experience, knowledge, contributions and directions are compulsorily required for the growth and success of the Company.	
5.	Remuneration proposed	Same as current	
6	Comparative remuneration profile	The proposed remuneration is commensurate with	

	with respect to industry, size of the company, profile of the position and person	size and nature of business of the company and huge responsibility Shri Kamal Kumar Agarwal is carrying. The remuneration does differ from Company to Company in the industry depending on the respective operation
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Shri Kamal Kumar Agarwal is a promoter Director and has been instrumental in bringing significant growth in the volume of business. He has pecuniary relationship with the Company in his capacity as Managing Director and Promoter. Except Shri Bimal Kumar Agarwal and Shri Ashoke Agarwal, he is not related with any managerial personnel of the Company.
	Other Information	
1.	Reasons of loss or inadequate Profit	The reporting of lower level of operation as against the planned coupled with continuing global recession in international market as the company is 100% EOU has adversely impacted the net profits of the Company.
2.	Steps taken or proposed to be taken for improvement	The Company is taking efforts on implementing other marketing and operational strategies to help increase the sales, production and thereby increasing profits of the Company.
3.	Expected increase in productivity in profits in measurability terms	The long term outlook is expected to be favorable as the turnover and profits are expected to increase by 5-10%.
	Disclosures	
1.	Disclosures	Remuneration Package and disclosures in respect of the managerial person has been fully mentioned in the respective resolution read with explanatory statement

The Board of Director accordingly recommends the **Special resolution** as set out at Item No.4 of the accompanying Notice for the approval of the Members.

Item No. 5

The Members on the AGM held on 20th September, 2018 approved the reappointment of Shri Ashoke Agarwal as Joint Managing Director of the Company for further period of five years with effect from 1st April, 2018 to 31st March, 2023.

In the same meeting , they (Members), approved the remuneration Rs. 3,50,000/- p.m. payable to him only for the period of three Years from the date of his appointment.(as per provision of sub clause B(iii) of part II of schedule V).

Therefore the Board proposes to seek approval of the Shareholders of the Company on the same remuneration i.e Rs.. 3,50,000/- p.m. for the remaining period of his tenure with the authority to the Board of Directors of the Company to alter and vary the said revision in such manner as the Board may deem fit and as may be agreed to between Board of Directors and Shri Ashoke Agarwal, the Joint Managing Director."

All the terms and conditions of his appointment and terms of payment as mentioned in the agreement (approved by the shareholder in Annual General Meeting held on 20.09.2018) will remain unmodified.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Shri Ashoke Agarwal as the Managing Director of the Company.

Save and except Shri Bimal Kumar Agarwal, Shri Kamal Kumar Agarwal and Shri Ashoke Agarwal and their relatives, none of the other Directors/Key managerial personnel of the Company/ their relatives thereof, are in any way, concerned or interested financially or otherwise in the resolution no. 5 of the Notice.

Statement as per part II of Schedule V:

	General Information		
1.	Nature of Industry	The company is engaged in processing & Export of Granite , Marble and other stone proudcts.	
2.	Date or expected date of commencement of commercial production	The Company commenced its commercial production from April 1994.	
3.	In case of new companies expected date of commercial of activities as per project approved by financial Institution appearing in prospectus	Not Applicable	
4.	Financial performance based on given indicators	Financial year 2019-20 (Rs. In lacs)	Financial year 2020-21 (Rs. In lacs)
	Total Income	1825.61	1458.71
	Profit/(loss) before tax	(174.36)	(386.27)
	Other comprehensive income	7.37	(3.87)
	Net profit after taxation	(120.57)	(313.51)
5.	Export performance and net foreign exchange earned	FOB Value of Export (Rs in lacs)	NRE Earned (Rs. In lacs)
	F.Y.2019-20	1786.78	1709.12
	F.Y. 2020-21	1430.05	1417.93
6.	Foreign Investments or collaboration if any	Not Applicable	
	Information about Director		
1	Information about Director	Shri Ashoke Agarwal is the Joint Managing Director and Core Promoter of the Company Since its incorporation. He has been associated with Granite industry for over 30 years. He has played a lead role in formulating Company's strategy and has been actively involved in marketing and sales and overall management of the Company since inception..	
2	Past Remuneration	Rs. 4443481 p.a	
3	Recognition of Awards	CAPEXIL Export Award/Certificate of Merit 2013-14	
4.	Job Profile and his suitability	The role of Shri Ashoke Agarwal, as Joint Managing Director of the company includes overall responsibility business activity and growth of the company. He is the key assets for the Company and his experience, knowledge, contributions and directions are compulsorily required for the growth and success of the Company.	

5.	Remuneration proposed	Same as current
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is commensurate with size and nature of business of the company and huge responsibility Shri Ashoke Agarwal is carrying. The remuneration does differ from Company to Company in the industry depending on the respective operation
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Shri Ashoke Agarwal is a promoter Director and has been instrumental in bringing significant growth in the volume of business. He has pecuniary relationship with the Company in his capacity as Joint Managing Director and Promoter. Except Shri Bimal Kumar Agarwal and Shri Kamal Kumar Agarwal, he is not related with any managerial personnel of the Company.
	Other Information	
1.	Reasons of loss or inadequate Profit	During the financial year ended March 31, 2021, the profits of the Company may not be adequate due to COVID impact
2.	Steps taken or proposed to be taken for improvement	The Company is taking efforts on implementing other marketing and operational strategies to help increase the sales, production and thereby increasing profits of the Company.
3.	Expected increase in productivity in profits in measurability terms	The long term outlook is expected to be favorable as the turnover and profits are expected to increase by 5-10%.
	Disclosures	
1.	Disclosures	Remuneration Package and disclosures in respect of the managerial person has been fully mentioned in the respective resolution read with explanatory statement

The Board of Director accordingly recommends the **Special resolution** as set out at Item No.5 of the accompanying Notice for the approval of the Members.

By Order of the Board

Kamal Kumar Agarwal
(Managing Director)
Bangalore, 6th August,2021
(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

Annexure to the Notice

Details of director retiring by rotation, and eligible for 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 Bimal Kumar Agarwal
Age	64 years
Qualification	B.Com
Experience	Promoter Director of the Company having an experience of over 34 years in Granite Industry
Terms and Conditions of Re – appointment	Liable to retire by rotation (Non-Executive Director)
Remuneration last drawn	Nil
Remuneration proposed to be paid	Nil
Date of First Appointment on the Board	29.10.1990
Date of last re-appointment	--
Board Meeting Attendance	Attended 1 out of 7 Board meeting held
Other Directorships	Rubiks Agencies & Resorts Pvt. Ltd. U.S.D.Tea Industries Pvt. Ltd. Auto Sales Agencies Pvt. Ltd. United Sales Agencies (Calcutta) Pvt Ltd. Ava Stone Pvt. Ltd. Amaya Stone Pvt. Ltd. Awadh Maintenance Pvt. Ltd. Divine Surfaces Pvt. Ltd.
Chairmanship/Membership of Committee **(*Only Audit Committee and Stakeholders' Relationship Committee memberships in equity listed companies have been considered**	2 (Glitter Granites Ltd.)
Shareholding in the Company	899300
Relationship with Other directors	Brother of Shri Kamal Kumar Agarwal and Shri Ashoke Agarwal

ELECTRONIC VOTING PARTICULARS

EVSN	USER ID	PASSWORD
210804004	**Please refer to Note No. 13 - IV in the Notice of the AGM**	

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 31st Annual Report and Audited Accounts for the year ended 31st March 2021.

FINANCIAL RESULTS:

(Rs. In lacs)

Particulars	31.03.2021	31.03.2020
Revenue from operation & Other Income	1458.71	1825.61
Profit/loss before Finance Cost, Depreciation & Tax	(172.62)	89.06
Less:		
Finance cost	118.10	167.07
Depreciation	95.55	96.35
Tax Expenses		
i. Current Tax	--	--
ii. Excess/short provision of taxes in earlier years	--	--
iii. MAT Credit Entitlement	--	---
iv. Deferred Tax	(76.63)	(46.42)
Profit/loss for the period from continuing operations for the year	(309.64)	(127.94)
Profit/(loss) from Discontinued operations	0	0
Profit/(loss) for the year	(309.64)	(127.94)
Other Comprehensive Income (Net of Tax)		
a) Items that will not be reclassified to profit or loss remesurement of defined benefit plan	(3.87)	7.37
b) Items that will be reclassified to profit or loss fair value change in cash and cash equivalent	0.00	0.00
Total Comprehensive Income for the Year (Comprising Profit/loss and other Comprehensive income for the period)	(313.51)	(120.57)
Balance brought forward from last year	148.41	268.98
Prior period Adjustment/ Errors	--	--
Balance carried forward	(165.10)	148.41

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.1458.71 Lacs in comparison to previous year Rs. 1825.61 Lacs which is a decline of 20.10 %.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2021, 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 judgments 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, 2021 and of the profit of the Company for the year ended on that date;

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

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

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

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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 2021-22. The ISIN No. of the company is INE 741B01027

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, organizational 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

Re-appointment:

Retirement by Rotation:

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

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.

All the independent directors of the Company have registered themselves with the Indian Institute of Corporate Affairs(IICA) as required under section 150 of the Companies Act, 2013 and the rules made there under.

Shri A.T.Gowda, Shri A. Venkatesh and Smt. Mira Agarwal are exempted from online proficiency self-assessment test being conducted by IICA.

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 II** in Form AOC-2 and the same forms part of this report.

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

Your Directors draw attention of the members to Note 33 to the financial statement which sets out related party disclosures.

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 the performance of the Board, its Committees and of individual 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.

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

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

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 2020-21.

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.

The policy is placed on Company website http//www.glittek.com/remuneration policy.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

WEB LINK OF ANNUAL RETURN

Pursuant to sub-section (3)(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, extract of Annual return, the MGT-9 as at March 31, 2021 is available at the Company's website www.glittek.com

COMPLIANCE OF SECRETARIAL STANDARD

The Company has complied with all the applicable compliances of Secretarial Standards.

MATERIAL CHANGES AND COMMITMENTS:

The year 2020-21 saw unprecedented disruption to lives and livelihoods across the world and India was no exception. The economy declined sharply during first half of the fiscal year as the country grappled with the pandemic, however, effective measures taken by the Government of India and the Reserve Bank of India helped the Indian economy to recover. Rapid rollout of vaccines coupled with Government ’s efforts on stimulating growth improved consumer sentiments. Notwithstanding these encouraging developments, the Covid-19 pandemic is far from over. The trajectory of the pandemic still remains unpredictable to a very large extent, with country already witnessing a second wave of Covid-19. Our overriding priority remains, therefore, to protect lives and livelihoods.

Those material changes and commitments which have occurred between the end of the financial year to which the financial statements relate and the date of this Report and their impact on financial position of the company is not determinable.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

K K S & Co. was reappointed as the statutory auditors of the Company for a period of Five year commencing from the conclusion of ensuing 28th Annual General Meeting held on Saturday 29th September, 2018 to the conclusion of 33rd Annual General Meeting of the Company to be held in the year 2023 on the remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Pursuant to the amendments made to section 139 of the Companies Act, 2013 by the Companies (Amendment) Act effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statue. Hence, the resolution seeking ratification of the Members for continuance of their appointment at the AGM is not being sought.

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 Kriti Daga Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed herewith marked as Annexure-III to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

DISCLOSURES:

Audit Committee

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

Meetings of the Board

Seven meetings of the Board of Directors were held on 11.05.2020, 13.08.2020, 11.09.2020, 15.09.2020, 12.11.2020, 04.01.2021 and 12.02.2021 during the year.

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.

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.

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	22.11:1
Shri Ashoke Agarwal	Joint Managing Director	23.92:1
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	-12.09
Shri Ashoke Agarwal, Joint Managing Director	-1.54
Shri Ashok Kumar Modi, Chief Financial Officer	1.17
Lata Bagri, Company Secretary	-3.70

iii. The percentage increase in the median remuneration of employees in the Financial Year is around 0.024.

iv. The no. of permanent employees on the rolls of the Company are 54.

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 8.40% as against 13.24% 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.

ACKNOWLEDGEMENT

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

By order of the Board

Place: Hoskote

Date: 6th August, 2021

(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
1.	Name (s) of the related party & nature of relationship	Not Applicable
2.	Nature of contracts/arrangements/transaction	
3.	Duration of the contracts/arrangements/transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions'	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
8.	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.

1.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Mr. Rahul Agarwal Son of Managing Director Shri Kamal Kumar Agarwal
	Nature of contracts/arrangements/transaction	Remuneration Rs. 2,50,000/- p.m
	Duration of the contracts/arrangements/transaction	N.A
	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.
	Date of approval by the Board, if any	18.04.2018
	Amount paid as advances, if any	Nil

2.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Mr. Tushar Agarwal Son of Joint Managing Director Shri Ashoke Agarwal
	Nature of contracts/arrangements/transaction	Remuneration Rs. 2,50,000/- p.m
	Duration of the contracts/arrangements/transaction	N.A
	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.
	Date of approval by the Board	18.04.2018
	Amount paid as advances, if any	Nil

3.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Granite Mart Ltd. Associate Company
	Nature of contracts/arrangements/transaction	Rent paid-Rs. 39240 Expenses Reimbursement-Rs. 9774
	Duration of the contracts/arrangements/transaction	ongoing in nature
	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. 33
	Date of approval by the Board, if any	omnibus approval by the audit committee and then approved by the Board on 11.09.2020
	Amount paid as advances, if any	Nil

4.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Virdhi Commercial Co. Ltd. Associate Company
	Nature of contracts/arrangements/transaction	office maintenance (received)-Rs.25200
	Duration of the contracts/arrangements/transaction	ongoing in nature
	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. 33
	Date of approval by the Board, if any	omnibus approval by the audit committee and then approved by the Board on 11.09.2020.
	Amount paid as advances, if any	Nil

5.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Alpana Agarwal Spouse of Managing Director Shri Kamal Kumar Agarwal
	Nature of contracts/arrangements/transaction	Rent Paid- Rs.12,75,528
	Duration of the contracts/arrangements/transaction	Lease Rental-pursuant to an agreement-ongoing in nature
	Salient terms of the contracts or arrangements or transaction including the value, if any	As approved by the Audit Committee
	Date of approval by the Board, if any	---
	Amount paid as advances, if any	Nil

6.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Manjula Agarwal Spouse of Joint Managing Director Shri Ashoke Agarwal
	Nature of contracts/arrangements/transaction	Rent Paid- Rs.12,75,528
	Duration of the contracts/arrangements/transaction	Lease Rental-pursuant to an agreement-ongoing in nature
	Salient terms of the contracts or arrangements or transaction including the value, if any	As approved by the Audit Committee
	Date of approval by the Board, if any	--
	Amount paid as advances, if any	Nil

7.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Glittek Infrastructure Pvt. Ltd. Managing Director Shri Kamal Kumar Agarwal is also the director of this company.
	Nature of contracts/arrangements/transaction	Loan of Rs. 7,00,000 taken
	Duration of the contracts/arrangements/transaction	--
	Salient terms of the contracts or arrangements or transaction including the value, if any	--
	Date of approval by the Board, if any	12.11.2020
	Amount paid as advances, if any	Nil

By order of the Board

Place: Hoskote

Date: 6th August, 2021

(Kamal Kumar Agarwal)

Managing director

(Ashoke Agarwal)

Jt. Managing Director

ANNEXURE-II

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED – 31.03.2021

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

To

The Members
GLITTEK GRANITES LIMITED
42, K I A D B INDL AREA,

HOSKOTE, Bangalore

Karnataka-562114

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

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and read with the Statutory Auditors' Report on Financial Statements and Compliance of the conditions of Corporate Governance and also the information provided by the Company, its officers; agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion and to the best of our information, knowledge and belief and according to the explanations given to us, the company has, during the audit period covering the financial year ended on 31.03.2021 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 31.03.2021 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 (`SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. 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.**

v. 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 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ; **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**
   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
   j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

vi. The following other laws specifically applicable to the Company to the extent applicable to it:-

- Factories Act, 1948;
- Industrial Disputes Act, 1947;
- Payment of Gratuity Act, 1972;
- Employees' Provident Fund & Misc. Provisions Act, 1952;
- Employees' State Insurance Act, 1948.

vii Acts as prescribed under Shop and Establishment Act of State and various local authorities.

viii The Negotiable Instrument Act, 1881

xi. The Indian Stamp Act, 1899 and the State Stamp Acts

x. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. We have also examined compliance with the applicable clauses of the following:-

xi. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.

xii. Listing Agreements entered into by the Company with BSE Ltd. as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have verified systems and mechanism which is in place and followed by the Company to ensure Compliance of these specifically applicable Laws as mentioned above, to the extent of its' applicability to the Company and we have also relied on the representation made by the Company and its Officers in respect

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above- BSE Limited had issued show cause notices to the Company for delayed filing/Non-filing of the following statements/financial results for the quarter/year ended 31.03.2020:

Sr. No.	Compliance Requirement	Delay in Compliance/Non-	Present Status
1	Regulation13(3) of SEBI(LODR) Regulations,2015	Delay in submission of the statement of Investor complaints for Q.E.31.03.2020 within the due date/extended date.	BSE has waived the fine levied on the Company vide their email dated 17.09.2020
2	Regulation31of SEBI(LODR) Regulations,2015	Delay in submission of Shareholding pattern for Q.E.31.03.2020 within the due date/extended date.	BSE has waived the fine levied on the Company vide their email dated 23.12.202020

3	Regulation27(2) of SEBI(LODR) Regulations,2015	Delay in submission of Corporate Governance Compliance Report for Q.E.31.03.2020 within the duedate/extendeddate.	The Company has made representations inter-alia praying for waiver of the fine levied mainly on the ground of the difficulties faced by everyone in the whole world due to the pandemic COVID-19and continuous lock down in our Country and the unprecedented situation prevailing even thereafter as citizens were running to save their lives everywhere.
4	Regulation 33 of SEBI(LODR) Regulations,2015	Non-submission of Financial Results for quarter/year ended 31.03.2020within the due date /extended date.	The Company has made representations inter-alia praying for waiver of the fine levied mainly on the ground of the difficulties faced by everyone in the whole world due to the pandemic COVID-19and continuous lock down in our Country and the unprecedented situation prevailing even thereafter as citizens were running

We are not aware of any further action taken or communication sent by SEBI/ Stock Exchange or any other Regulatory Authority in the name of the Company or in the name of its promoter/directors/Managing Director or any other Key Managerial Personnel (KMP)or any replies sent by them. We have not received any further information from the management on this subject

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.
3. The Company has not declared any dividend since its Incorporation and hence, none of the provisions relating to Payment of Dividend and transfer of unpaid dividend/ shares to the Investor Education and Protection Fund (IEPF)are applicable to it.
4. The Company has not purchased any Indemnity Insurance Policy for Directors and Officers which is an integral part of the requirement of Risk Management System.
5. We are not aware of any other action which may have been taken by any Regulatory Authority/Statutory Authority under any Law for the time being in force against the Company or any of its Directors/KMP as we do not have the latest update.
6. In this Certificate, we have not taken in to consideration the events which are already in public domain and also not those events which have not come to our knowledge while conducting this audit.
7. We have not visited the Registered Office of the Company situated at Bangalore in the State of Karnataka and have conducted our audit via electronic mode except the hard copies of some documents received by us through courier service.
8. This Certificate is being issued under the conditions of work from home due to COVID-19 with limited resources available to us.

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

Management Comments on observations:

- Due to COVID-19 Pandemic and during that period, the entire working was disrupted due to close-down of Offices, lock-down in Country to fight with CORONAVIRUS pandemic. Staffs were forced to work from home with limited resources as well as limited availability of information and necessary documents. Even the Offices of Stock Exchanges/SEBI were working with limited resources and were often closed for services to its members/clients/investors. The delay was not at all intentional, but the situation forced us and the delay was beyond our control.

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we 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 during the audit period under review, there were no specific event / action that can have a major bearing on the Company's affairs.

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

KRITI DAGA

Place: Kolkata

Date: August 4, 2021

Practicing Company Secretaries
ACS No. 26425, C.P. No. 14023
UDIN:A026425C000731184

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

"Annexure A"

To

The Members
GLITTEK GRANITES LIMITED
42, K I A D B INDL AREA
HOSKOTE, Bangalore

Karnataka-562114

Our Secretarial Audit Report for the financial year ending 31.03.2021 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.

Place: Kolkata

Date: August 4, 2021

KRITI DAGA
Practicing Company Secretaries
ACS No. 26425, C.P. No. 14023
UDIN:A026425C000731184

ANNEXURE-III

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

A) Conservation of energy:

(i) the steps taken or impact on conservation of energy;

Your Company accords highest priority for conservation of energy and necessary measures for optimizing energy consumption have been taken

(ii) the steps taken by the company for utilising alternate sources of energy Nil

(iii) the capital investment on energy conservation equipments; Nil

(B) Technology absorption:

(i) The efforts made towards technology absorption;

The Company has adopted and is continually updating the latest technology.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

The overall productivity and efficiency has increased.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Nil

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo:

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

		Rs. In lakhs
Particulars	**Current Year**	**Previous Year**
Earnings	1430.05	1786.78
Outgo	79.96	170.68

By order of the Board

Place :Hoskote
Date :6th August, 2021

Kamal Kumar Agarwal
Managing Director

Ashoke Agarwal
Joint Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

a) INDUSTRY STRUCTURE & DEVELOPMENT

The Company is engaged in manufacturing of Granite Tiles & Slabs. The main market for the company's product is USA, South Africa, U.K, UAE, Canada, Europe and Australia. The Global and Domestic Economy have been witnessing sectoral turnaround during the year, yet economic challenges prevail, which have impact on construction and building material industries.

b) OUTLOOK

National initiatives such as 'Make in India', 'Skill India', 'Startup India', 'Smart Cities', 'Housing for All', 'Affordable Low Cost Housing'; broadening financial inclusion, streamlining of taxation structure with the passage of the GST, strengthening of infrastructure, etc. would lead to improvement in the economic growth of the country in the coming future.

The company foresees reasonable growth of its product line and varieties of Natural stones, designer mosaics as well as semi precious stone products and concepts, subject to the nationwide economic activity being opening up fully post pandemic. The economic outlook for the year is still uncertain but viewed with cautious optimism. Our plans for the growth of the business and profitability are based on an average economic outlook, in the present business scenario.

c) OPPORTUNITY AND THREATS

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

The most likely fallout of the COVID-19 Pandemic is that countries are increasing likely to adopt more and more protectionist measures. While countries, particularly those exploring finished manufacturing goods with established export markets are likely to wade through such an environment, those like India that are depended on intermediate and agriculture exports and are on the look out to tap newer markets, are likely to find the going tougher.

The Stone Companies are working with great difficulties to fulfill orders. The virus is still spreading and has created a severe shortage of skilled labour in the quarries and factories because they have gone back to villages. There is no consistency of supply from the quarries. There are also restriction in movement of people from one state to another, which makes workers reluctant to return. In transport the problems come from reluctance of drivers to work due to fear of catching the virus.

The crisis is severe, but with the able management at the realm of affairs, the company, its products and the market will cover well and fast enough.

In Stone industry, unlike other minerals such as iron ore or coal, each colour or variety is a product by itself and the demand changes fast in consonance with the "fashion factor" abroad.

While the short run repercussion of the COVID-19 Pandemic on India's trade are somewhat foreseeable, its long to medium term fallout are anything but it.

d) 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. The currency movement of India or competing nation can impact the business negatively. If Indian currency appreciates compare to other exporting nations or competing country's currency depreciates it will impact our exports.

Over the last couple of years, the demand for engineered stone has increased at the expense of natural stones, which includes granite. While this change is more pronounced in certain countries, this trend could accelerate in the coming years and impact the long term demand potential for granite.

The company is constantly working to find new export markets for its products which will help in diversification of risks and any adverse currency movement in one country will have a minimal impact on company's business.

The government of India has approved a new scheme named Remission of Duties and Taxes on Exported products (RODTEP). While the finer details of this new scheme and remission rates under it are yet to be notified, the scheme essentially aims at refunding taxes and duties like value added tax on fuel that is beyond the ambit of the goods and service tax (GST) to exporter.

Intuitively this raise a major issue. Given what the RODTEP attempts to refund the rate under it are unlikely to be comparable to the MEIS rates lost in transit.

With India in a lockdown and a large chunk of its workforce, particularly, those employed in Micro, small and Medium enterprise back in the hinterlands, another major concern.

e) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements and no material reportable weakness was observed in the system. The Audit Committee reviews the adequacy of Internal Control System at regular intervals and provide guidance for improvement and ensure that 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 regulatory compliances for exercising effective Internal Controls so that the company's interest and assets are safeguarded.

f) HUMAN RESOURCES

The Company has adequate 54 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.

g) DETAILS OF SIGNIFICANT CHANGES (CHANGE OF 25% AND MORE AS COMPARE TO IMMEDIATELY PREVIOUS FINANCICAL YEAR) IN KEY FINANCIAL RATIO AND EXPLANATION THEREOF:

S NO	Ratio	2020	2021	% Change		Remarks
				Increase	decrease	
1.	Debtors Turnover	2.64	2.32		-12.12	Change <25%
2	Inventory Turnover	0.81	0.72	-	-11.38	Change <25%
3	Interest Coverage Ratio	0.49	-1.79	-	-465.31	due to sales movement towards southward direction and increase in interest cost.
4	Current Ratio	1.50	1.36	-	-9.33	Change <25%
5	Debt Equity Ratio	1.18	1.45	22.88		Change <25%
6	Operating Profit Margin	-1.09	-19.33	-	-1673.39	Decline in sales as granite industry is going through tough time and due to COVID-19
7	Net Profit Margin	-0.08	-0.22	-	-175	Decline in sales and increase in interest cost due to currency fluctuation
8	Return on net worth	-0.08	-0.22	-	-175	As profit margin reduced.

h) 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

Place :Hoskote
Date :6th August, 2021

Kamal Kumar Agarwal
Managing Director

Ashoke Agarwal
Joint Managing Director

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 Director-ship*	Committee Membership **	Committee Chairman-ships
Sri B.K. Agarwal	Promoter/Non-Executive Director	1	No	None	2	-

Sri K.K. Agarwal	Promoter/Managing Director	6	No	1	1	-
Sri A. Agarwal	Jt.Managing Director	7	Yes	1	-	-
Sri A.T. Gowda	Independent Non-Executive Director	6	Yes	None	2	1
Sri A. Venkatesh	Independent Non-Executive Director	7	No	1	1	1
Smt. Mira Agarwal	Independent Non-Executive Director	2	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 directors hold directorship in other Indian listed Company.

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

Seven Board meetings were held during the year 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
11.05.2020	6	3
13.08.2020	6	4
11.09.2020	6	4
15.09.2020	6	5
12.11.2020	6	4
04.01.2021	6	3
12.02.2021	6	6

Separate Meeting of Independent Directors

A meeting of the Independent Directors of the Company was held on 12th February, 2021 and the same was attended by Shri A. Venkatesh, Shri A. T. Gowda and Smt. Mira Agarwal. The Independent Directors reviewed the following:

a) The performance of non-independent directors and the board of directors as a whole;

b) The performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors

c) Assessment of the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors necessary for effective and reasonable performance of their duties

Disclosure of relationship between directors inter-se

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

Shareholding of Non-Executive Directors in the Company:

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

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

Board Offsite:

As part of our annual strategy planning process, your Company organizes an offsite for the Board Members and Senior Executives to deliberate on various topics related to technological overview, global scenario for IT industry, sales strategy, market research, risk overview, succession planning and strategic programs required to achieve the Company's long term objectives. This serves a dual purpose of providing a platform for Board Members to bring their expertise to the projects, while also
providing an opportunity for them to understand detailed aspects of execution and challenges relating to the business of the Company. The above are specific mechanisms through which the Board Members are familiarized with the Company culture and operations.

Apart from these, there are additional sessions on demand on specific topics. All Directors attend the Familiarization Programs as these are scheduled to coincide with the Board Meeting calendar to give them an opportunity to attend.

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

Chart setting out the competencies of the Board:

The Company has in place a policy on Board Diversity. Diversity is ensured through consideration of a number of factors, including but not limited to skills, regional and industry experience, background and other qualities. The skills/ expertise/competence of Board of directors identified by the Board as required in the context of business of the Company is given below:

Skills/ Expertise /Competence	Bimal Kumar Agarwal	Kamal Kumar Agarwal	Ashoke Agarwal	A.T.Gowda	A.Venkatesh	Mira Agarwal
Audit & Financial Management	√	√	√		√	
Knowledge on Key trade Industry & technology	√	√	√	√	√	

Skills/ Expertise /Competence	Bimal Kumar Agarwal	Kamal Kumar Agarwal	Ashoke Agarwal	A.T.Gowda	A.Venkatesh	Mira Agarwal
Risk Management	√	√	√	√	√	
Governance compliance & Stakeholders Management	√	√	√		√	
Human Resource Development	√	√	√	√		√
Performance Management & Evaluation	√	√	√	√	√	
International trade law	√	√	√			
Behavioural attributes	√	√	√	√	√	√

The Board confirms that in their opinion, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

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	1

Four meetings of the Audit Committee were held during the year as on 11th September, 2020, 15th September 2020,12th November 2020, 12th February 2021.

The Chairman of the Audit Committee appointed Shri A.T.Gowda to attend the last Annual General Meeting held on 29th December, 2020.

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 meeting of the Nomination and Remuneration Committee were held during the year as on 12th November, 2020 and 12th February, 2021.

The Chairman of the NRC appointed Shri A.T.Gowda to attend the last Annual General Meeting held on 29th December, 2020.

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

Three Meetings of the Stakeholders Relationship Committee were held during the year as on 12th November, 2020 and 12th February 2021.

The Chairman of the SRC was not present at the last Annual General Meeting held on 29th December, 2020.
During the year no complaint was received from the Shareholders and there was no out-standing complaints as on 31st March, 2021.
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-2020-21 have been given as under:-

Rs.						
Name of the Director	**Sitting fees**	**Salary**	**Contribution to provident funds**	**Contribution to superannuation fund**	**Perquisites and Allowances**	**Total**
Mr. Bimal Kumar Agarwal	-	-	-	-	--	-
Mr.Kamal Kumar Agarwal	-	3850000	441000	-	128267	4419267
Mr.Ashoke Agarwal	-	3850000	441000	-	488311	4779311
Mr.A.T. Gowda	2000	-	-	-	-	2000
Mr.A. Venkatesh	2000	-	-	-	-	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 (e-mail: glittek@rediffmail.com), 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
2017-18	42, K I A D B Industrial Area, Hoskote-562 114	20/09/2018	12.30 P.M
2018-19	42, K I A D B Industrial Area, Hoskote-562 114	27/09/2019	12.30 P.M
2019-20	42, K I A D B Industrial Area, Hoskote-562 114	29/12/2020	12.30 P.M

The Special resolution passed at previous three Annual General Meeting:

Date of AGM	Special Resolution
20/09/2018	Resolution No.4 Reappointment and approval of remuneration payable to Shri Kamal Kumar Agarwal, Managing Director Resolution No.5 Reappointment and approval of remuneration payable to Shri Agarwal, Joint Managing Director
27/09/2019	Resolution No. 4 Reappointment of Shri A.T.Gowda as an Independent Director. Resolution No. 5 Reappointment of Shri A.Vekatesh as an Independent Director.
29/12/2020	Resolution No. 4 Reappointment of Smt. Mira Agarwal as an Independent Director

There was no item during the period under review that was required to be passed through the process of 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 Tuesday, 31st August, 2021 at 12.30 P.M. through Video Conference (VC) or Other Audio Visual Means (OAVM) at Bangalore, Karnataka.

Financial Year
1st April 2020 to 31st March 2021

Dividend Payment	No Dividend is being recommend.
Listing on Stock Exchanges	Bombay Stock Exchange Limited Ltd.
Stock Code	513528 (The Bombay Stock Exchange Ltd.)
Demat ISIN No. for NSDL & CDSL	INE 741B01027
Registrar and Transfer Agent:	MCS Share Transfer Agent Limited 383, Lake Garden, 1st Floor Kolkata 700 045 Telephone- (033) 40724052/53, Fax: (033) 40724050, Email mcssta@rediffmail.com
Plant Location :	42,K.I.A.D.B.Industrial Area,Hoskote–562 114 Bangalore, Karnataka.

Financial Calendar (tentative)
Financial Year 1st April 2021 to 31st March, 2022

Unaudited results for the quarter ending 30th June,2021	On or Before 14th August, 2021
31st Annual General Meeting	Tuesday, 31st August, 2021
Unaudited results for the quarter/half year ending 30th September,2021	On or Before 14th November, 2021
Unaudited results for the quarter/nine months ending 31st December,2021	On or Before 14th February, 2022
Audited results for the year ending 31st March,2022	On or Before 30th May, 2022
Date of Book Closure	Wednesday 25th August, 2021 to Tuesday,31st August, 2021

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 '20	0.97	0.74	0.92	55978	33887.25	27500.79
May ' 20	1.00	0.73	0.81	60779	32845.48	29968.45
June '20	1.5	0.77	1.37	134186	35706.55	32348.10
July '20	1.37	1.11	1.15	46687	38617.03	34927.20
August '20	1.17	0.88	0.88	94957	40010.17	36911.23
September	1.38	0.92	1.20	96564	39359.51	36495.98
October '20	1.22	0.99	1.22	25120	41048.05	38410.20
November '20	1.47	1.28	1.39	22313	44825.37	39334.92
December '20	1.85	1.35	1.69	268774	47896.97	44118.10
January '21	2.07	1.70	1.94	145160	50184.01	46160.46
February '21	1.94	1.66	1.72	14489	52516.76	46433.65
March '21	1.99	1.70	1.77	35767	51821.84	48236.35

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: 24774370 equity shares representing 95.44% 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, 2021.

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, 2021.

Range of Shares	No. of Shares	% of Share Holdings	No. of Share Holders	% of Share Holders
1-500	1318180	5.0779	7807	87.5617
501-1000	413654	1.5935	481	5.3948
1001-2000	378987	1.4599	230	2.5796
2001-3000	202871	0.7815	77	0.8636
3001-4000	165456	0.6374	45	0.5047
4001-5000	376597	1.4507	78	0.8748
5001-10000	649786	2.5031	87	0.9758
10001-50000	1808167	6.9654	83	0.9309
50001-100000	1068202	4.1149	14	0.1570
Above 100000	19577500	75.4158	14	0.1570
Total	25959400	100	8916	100

CATEGORIES OF SHAREHOLDING AS ON MARCH 31ST 2021.

Category	No. of shares held	% of holding
A. Promoter(s)		
Indian Promoter Including promoter acting in concert)	16371400	63.0654
B. Non-Promoter		
Mutual Funds	-	-
Banks, Financial Institutions	2073194	7.9863
Bodies Corporate	352849	1.3592
NRI WITH REPAT	137811	0.5309
NRI WITHOUT REPAT	14354	.0553
Indian Public	7009592	27.0021
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.

Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations

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. 33 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

BSE Limited had issued show cause notices to the Company for delayed filing/Non-filing of the following statements/financial results for the quarter/year ended 31.03.2020:

Sr. No	Compliance Requirement	Delay in Compliance/Non Compliance	Present Status
1	Regulation13(3) of SEBI(LODR) Regulations,2015	Delay in submission of the statement of Investor complaints forQ.E.31.03.2020within the due date/extended date.	BSE has waived the fine levied on the Company vide their email dated 17.09.2020.
2	Regulation31of SEBI(LODR) Regulations,2015	Delay in submission of Shareholding pattern for Q.E.31.03.2020 within the due date/extended date.	BSE has waived the fine levied on the Company vide their email dated 23.12.2020.
3	Regulation27(2) of SEBI(LODR) Regulations,2015	Delay in submission of Corporate Governance Compliance Report for Q.E.31.03.2020 within the duedate/extended date.	The Company has made representations inter- alia praying for waiver of the fine levied mainly on the ground of the difficulties faced by everyone in the whole world due to the pandemic COVID-19and continuous lock down in our Country and the unprecedented situation prevailing even thereafter as citizens were running to save their lives everywhere.

4	Regulation 33 of SEBI(LODR) Regulations,2015	Non-submission of Financial Results for quarter/year ended 31.03.2020 within the due date/extended date.	The Company has made representations inter- alia praying for waiver of the fine levied mainly on the ground of the difficulties faced by everyone in the whole world due to the pandemic COVID-19and continuous lock down in our Country and the unprecedented situation prevailing even thereafter as citizens were running to save their lives everywhere.

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.

Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. Not Applicable

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Note 39 to the Financial Statements.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2021 is given in the Directors' report.

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

The board had accepted all recommendation of committees of the board.

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:

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 2020-21.

On behalf of the Board
Place: Hoskote
Date: 6th August , 2021

Kamal Kumar Agarwal
Chief Executive Officer & MD

Ashoke Agarwal
(Joint Managing Director)

CEO & CFO CERTIFICATE

To
The Board of Directors
Glittek Granites Ltd.

We, to the best of our knowledge and belief, certify that;

A. We have reviewed financial statements and the cash flow statement for the year 2020-21 and that to the best of their knowledge and belief :
   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

1. significant changes in internal control over financial reporting during the year;
2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

PLACE: HOSKOTE
DATE : 06.08.2021

KAMAL KUMAR AGARWAL
(Managing Director)

Ashoke Agarwal
(Joint Managing Director)

Ashok Kumar Modi
(Chief Financial 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, 2020 up to March 31, 2021. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

Management Responsibility

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. It is neither and audit nor an expression of opinion on the financial statements of the company.

Auditors Responsibility

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the listing Regulations during the year ended 31st March 2021.

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.

Restriction on Use

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For K K S & CO
Chartered Accountants
(Firm Regn. No 309111E)

CA S K KOCHAR
Partner
Membership No.054709
UDIN: 21054709AAAADR1473

Date: 06/08/2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of
GLITTEK GRANITES LIMITED
42, K I A D B INDL AREA,
HOSKOTE, Bangalore
Karnataka-562114

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GLITTEK GRANITES LIMITED having CIN L14102KA1990PLC023497 and having registered office at 42, K I A D B Indl Area, Hoskote, Bangalore, Karnataka-562114 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to meby the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No	Name of Director	DIN	Date of Appointment in Company	Director of Active Non Compliant Company
1	Shri Kamal Kumar Agarwal	00050191	29.10.1990	No
2	Shri Ashoke Agarwal	00050213	29.10.1990	No
3	Shri A.T.Gowda	01102045	20.03.2003	No
4	Shri A. Venkatesh	01047632	20.03.2003	No
5	Shri Bimal Kumar Agarwal	00170289	29.10.1990	No
6	Mrs Mira Agarwal	01102045	14.03.2002	No

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate is being issued under the conditions and with limited resources available to us due to COVID-19

Place: Kolkata
Date: 04.08.2021

Signature:
Name: Kriti Daga
Membership:26425
CP No:14023
UDIN: A026425C000731195

Independent Auditors"Report
To the Members of GLITTEK GRANITES LIMITED

Report on the Financial Statements:

Opinion
We have audited the financial statements of GLITTEK GRANITES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its loss, the changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter
We draw attention to the following:

a. Balances in respect of trade receivables, trade payables and loans and advances are subject to confirmation from respective parties (Refer Note No 42). However, in the opinion of the Management all the Current Assets and Non-current Financial Assets are approximately of the value stated in books if realized in the ordinary course of business and all the liabilities are payable except where there is dispute regrading quality of services. material or regarding rates.
b. The Company is carrying Stock of Tiles for more than 5 years without any movement but not provision has been made for any obsolescence or diminution in the value due to efflux of time. In the opinion of the management, in Stone industry, unlike other minerals such as iron ore or coal, each colour or variety is a product by itself and the demand changes fast in consonance with the "fashion factor" abroad. It is natural product which in imperishable. It is commoditized business. Maintaining of large inventory is desirable in this business as we have to offer our customers so much in terms of variety, all sorts of colors, designs, textures and types. Tiles are extremely resilient when it comes to staining and wear and water resilient. As such the same no provision for diminution in value is required.(Refer Note No 40)
c. The Company has not provided and paid interest on delayed payment to MSME as per the provisions of the MSME Act, 2006.(Refer Note No 16) It was informed by the Management that due to Pandemic Covid-19 the vendors have agreed to accept delayed payment without any interest and have not raised any objection. The impact of the same on the Profit and Loss for the year could not ascertained as the company has not calculated the amount of interest payable.
d. We draw attention to note 44 of the Statement which describes the Management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at March 31, 2021 and the operations of the Company.

Our audit opinion is not modified for the above matters

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the facts and our professional judgement during the audit of financial statements of the current period, we have determined that there are no key audit .

Information other than the Financial Statements and Auditor"s Report thereon

The Company"s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board"s Report including Annexures to Board"s Report, Business Responsibility Report, Corporate Governance and Shareholder"s Information, but does not include the financial statements and our auditor"s report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information. We are required to report the fact. We have nothing to report in this regard.

Management"s Responsibility for the Financial Statements

The Company"s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company inaccordance withthe accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company"s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. That Board of Directors" are also responsible for overseeing the Company"s financial reporting process.

Auditor"s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor"s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management"s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company"s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor"s report to the related disclosures in the financial statements or,if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor"s report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable under of the financial statements may be influences. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and 9ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor"s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would be reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 including other comprehensive income, Statement of Changes in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 A”. Our report expresses an unmodified opinion on the adequacy and operational effectiveness of the company"s internal financial control over financial reporting.

g) With respect to the other matters to be included in the Auditor"s Report in accordance with the requirements of section 197(16) of the Act, asamended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act, as amended.

h) 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 not litigation pending which will have an impact on its financial position in its financial statements except as disclosed in Note No 38 to the Financial Statements.

ii. TheCompanydidnothaveanylong-termcontractsincludingderivativecontractsforwhich therewereany materialforeseeablelosses; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor"s Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

for **K K S & CO**

(FRN 309111E)

Chartered Accountants

CA S. K. KOCHAR

Chennai,the **6th**day of **August2021**

Partner

Membership No. 054709

UDIN: **21054709AAAADS8781**

Annexure "A" to the Independent Auditors" Report

(Referred to in paragraph 1(f) under „Report on Other Legal and Regulatory Requirements" section of our report to the Members of Glittek Granites Limited 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 GLITTEK GRANITES LIMITED ("the Company") as of March 31, 2021 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 Board of Directors of the Company 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. 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, 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.

Auditor"s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 planed 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 judgement, 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.

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 of future periods are subject to the risk that the internal financial control over financial reporting may be accompany adequate 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, 2020, 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 **K K S & CO**

(FRN 309111E)

Chartered Accountants

CA S. K. KOCHAR

Partner

Membership No. 054709

UDIN: **21054709AAAADS8781**

Chennai,the **6th**day of **August2021**

Annexure „B" to the Independent Auditors" Report

(Referred to in paragraph 2 under „Report on Other Legal and Regulatory Requirements" section of our report to the Members of Glittek Granites Limited of even date)

i. (a) The company is maintaining proper records showing full particulars including quantitative details and situation of property plant &equipments.
(b) The company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets has been physically verified by the management during the year and no material discrepancies were noticed on such physical verification.
(c) The title deeds of immovable properties, are held in the name of the Company.

ii. According to the information available to us that physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies is noticed on physical verification between the physical stocks and the book records.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v. The Company has not accepted any deposits from the public and hence the directives issued by Reserve Bank of India and 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 deposits accepted from public are not applicable.

vi. The company is not required to maintain cost records as per section 148(1) of the Act, hence this clause is not applicable to the company.

vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, Goods and Service Tax and any other material statutory dues with the appropriate authorities.
(b) According to information and explanations given to us and records of the Company examined by us, there are no dues in respect of income tax, Goods and Service Tax (w.e.f. 1st July 2017) 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.

viii. In our opinion and according to the information and explanations given to us, 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.

ix. In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of clause 3(ix) of that Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management. The Company has not given any guarantee for loans taken by others from bank or financial institutions.

xi. The Company has paid/ provided for managerial remuneration during the year in accordance with the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules,2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Ind AS Financial Statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules , 2015 (as amended).

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xvi) of the order is not applicable to the company.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

for **K K S & CO**

(FRN 309111E)

Chartered Accountants

CA S. K. KOCHAR

Partner

Membership No. 054709

UDIN: **21054709AAAADS8781**

Chennai,the **6th**day of **August2021**

Balance Sheet as at 31.03.2021

Sl.	Particulars	Notes	As at 31st March 2021	As at 31st March 2020
			`	`
	ASSETS			
(1)	**Non-current assets**			
(a)	Property, Plant and Equipment	2	5,14,24,950	6,06,46,832
(b)	Other Financial Assets	3	29,99,674	24,81,089
(c)	Deferred tax assets (net)	4	1,41,97,768	63,98,793
(d)	Other non-current assets			
(i)	Non-current Tax assets	5	2,10,423	8,63,064
(ii)	Other non-current assets	6	3,15,786	3,23,982
(2)	**Current assets**			
(a)	Inventories	7	19,90,44,669	22,06,34,060
(b)	Financial Assets			
(i)	Trade receivables	8	6,18,00,821	6,79,27,775
(ii)	Cash and Bank balances	9	10,25,135	27,66,059
(iii)	Others	10	56,46,687	25,84,094
(c)	Other current assets	11	59,90,046	68,64,838
	Total Assets		**34,26,55,959**	**37,14,90,586**
	EQUITY AND LIABILITIES			
(1)	**EQUITY**			
(a)	Equity Share capital	12	13,29,08,500	13,29,08,500
(b)	Other Equity	13	70,59,131	3,84,10,495
2	**LIABILITIES**			
	Non-current liabilities			
(a)	Financial Liabilities			
(i)	Long Term Borrowings	14	18,00,000	-
	Current liabilities			
(a)	Financial Liabilities			
(i)	Short Borrowings	15	17,62,81,604	17,78,72,007
(ii)	Trade payables	16		
	(a) Total outstanding dues of Micro and Small Enterprise		31,06,788	30,29,586
	(b) Total outstanding dues of creditors other than micro and small enterprise		87,91,634	49,94,846
(iii)	Other	17	1,27,08,302	1,36,03,152
(b)	Provisions	18	-	6,72,000
	Total Equity and Liabilities		**34,26,55,959**	**37,14,90,586**

Corporate information and Significant accounting policies 1
The accompanying notes form an integral part of the standalone financial statements

in terms of our report attached.

For KKS & Co.
Chartered Accountants
(FRN :309111E)

For and on Behalf of the Board of Directors

Kamal Kumar Agarwal
Managing Director

Ashoke Agarwal
Joint Managing Director

CA S K KOCHAR
Partner
Membership No 054709

Lata Bagri
Company Secretary

Ashok Kumar Modi
Chief Financial Officer

Bangalore, 6th Day of August, 2021

Statement of Profit and Loss for the year ended 31.03.2021

Sl.	Particulars	Note No.	For the year ended 31 March, 2021	For the year ended 31 March, 2020
			`	`
I	Revenue From Operations	19	143464343	179817224
II	Other Income	20	2406600	2743659
III	**Total Income (I + II)**		**145870943**	**182560883**
IV	**EXPENSES**			
i)	Cost of materials consumed	21	48347304	82805690
ii)	Purchases of Stock-in-Trade		19878964	16980680
iii)	Changes in inventories of finished goods, Stock-in-Trade and work-in- progress	22	21809230	-21551776
iv)	Employee benefits expense	23	33179967	37930132
v)	Finance costs	24	11809852	16707428
vi)	Depreciation and amortization expense	25	9554892	9634973
vii)	Administrative & Other expenses	26	39917658	57489966
	Total expenses (IV)		**184497868**	**199997093**
V	Profit/(loss) before exceptional items and tax (III-IV)		-38626925	-17436210
VI	Exceptional Items		0	0
VII	Profit/(loss) before tax(V+VI)		-38626925	-17436210
VIII	Tax expense:		-7662887	-4642475
	(1) Current tax		0	0
	(2) Excess / Short Provision of Taxes in earlier years		0	0
	(3) MAT Credit Entitlement		0	0
	(4) Deferred tax		-7662887	-4642475
IX	Profit (Loss) for the period from continuing operations(VII-VIII)		-30964038	-12793735
X	Profit/(loss) from Discontinued operations		0	0
XI	Profit/(loss) for the year (IX+X)		-30964038	-12793735
XII	Other Comprehensive Income (Net of Tax) a) (i) Items that will not be reclassified to profit or loss Remesurement of defined benefit plan (ii) Income Tax relating to Items that will not be reclassified to profit or loss b)(i) Items that will be reclassified to profit or loss (ii) Income Tax relating to Items that will be reclassified to reclassified to profit or loss		 -523414 136088 0 0	 995842 -258919 0 0
XIII	Total Comprehensive Income for the year (XI+XII)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)		-31351364	-12056812
XIV	Earnings per equity share(for discontinued & continuing operations) (1) Basic (2) Diluted		 -1.19 -1.19	 -0.49 -0.49

Corporate information and Significant accounting policies 1

The accompanying notes form an integral part of the standalone financial statement

In terms of our report attached.

For KKS & Co.

Chartered Accountants

(FRN :309111E)

CA S K KOCHAR

Partner

Membership No 054709

Bangalore, 6th Day of August, 2021

For and on Behalf of the Board of Directors

Kamal Kumar Agarwal
Managing Director

Ashoke Agarwal
Joint Managing Director

Lata Bagri
Company Secretary

Ashok Kumar Modi
Chief Financial Officer

Statement of cash flows for the year ended 31st March 2021 **In Rupees**

Sl	Particulars	For the year ended March, 31, 2021	For the year ended March, 31, 2020
A	**Cash Flows from Operating activities**		
	Profit for the year	-38626925.00	-17436210.00
	Adjustments for:		
	Depreciation and amortisation	9554892.00	9634973.00
	Other non- operating income	-386608.00	-381974.00
	Finance costs recognised in Profit or loss	11809852.00	16707428.00
	Interest income recognised in Pofit or loss	-174095.00	-182903.00
	Provision for Doubtful Debts	-54818.00	-199482.00
	Unclaimed Liabilities written Back	-156274.00	-11850.00
	(Profit)/Loss on sale of Fixed Assets	0.00	0.00
	Operating cash flows before movements in working capital	-18033976.00	8129982.00
	Movements in working capital;		
	(Increase)/ Decrease in Inventories	21589391.00	-14781975.00
	(Increase) / Decrease Trade and other receivable	6181772.00	19314241.00
	(Increase)/ Decrease in Other financial assets	-3581178.00	898999.00
	(Increase)/ Decrease in Other current assets	874792.00	-1458678.00
	(Increase)/ Decrease in Other non-current assets	660837.00	-141497.00
	Increase/ (Decrease) in Other financial liabilities	-1418263.00	457324.00
	Increase/ (Decrease) in Trade payable	3873990.00	1909273.00
	Increase/ (Decrease) in Provisions	-515727.00	-385145.00
	Cash generated from operations	9631638.00	13942524.00
	Income taxes paid	0.00	0.00
	Net cash generated from operating activities	9631638.00	13942524.00
B	**Cash Flow from investing activities**		
	Purchases of property, plant and equipment	-333010.00	-14126.00
	Interest received	174095.00	182903.00
	Other income received	386608.00	381974.00
	Net cash used in investing activities	227693.00	550751.00
C	**Cash Flow from Financing activities**		
	Proceeds of borrowings	209597.00	2961206.00
	Finance costs	-11809852.00	-16707428.00
	Net cash used financing activities	-11600255.00	-13746222.00
D	**Net increase / (decrease) in cash and cash equivalents (A + B + C)**	-1740924.00	747053.00
E	**Cash and cash equivalents at the begining of the period**	2766059.00	2019006.00
F	**Cash and cash equivalents at the end of the period (D+ E)**	1025135.00	2766059.00

Notes to the cash flow statement

1. Components of cash and cash equivalent.

Particulars	As at March 31, 2021	As at March 31, 2020
	`	`
Balance with banks		
- In current accounts	25198.00	1754339.00
- In Deposit account with original maturity of less than 3 months	0.00	0.00
Cash on hand	61501.00	129669.00
Silver Coins	23100.00	23100.00
Other bank balances		
- Bank Deposit with original maturity of more than 3 months	915336.00	858951.00
	1025135.00	2766059.00

Significant accounting policies

The accompanying notes form an integral part of the standalone financial statements
In terms of our report attached

On Behalf of the Board

Kamal Kumar Agarwal	Ashoke Agarwal	Lata Bagri	Ashok Kumar Modi
Managing Director	Jt. Managing Director	Company Secretary	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 KKS & Company
Chartered Accountants
(FRN :309111E)

Bangalore, 6th Day of August, 2021

CA S K KOCHAR
Partner
Membership No 054709

Notes to the Standalone Financial Statements

1. Corporate Information and Significant Accounting Policies

1.1 Corporate Information:

Glittek Granites Ltd. (the Company) is a public limited Company and listed on Bombay Stock Exchange (BSE) . The Company is engaged in manufacturing, processing and trading of granite slabs / tiles business. The Unit is situated in KIADB Industrial Area in Pillagumpe village of Hoskote Taluk of Bangalore Rural District of Karnataka.

1.2 Significant accounting policies

1.2.1 Basis of preparation of standalone financial statements

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
All the assets and 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.

Current and Non-current classificaton

All assets and liabilities are classified into current and non-current

Assets

An asset is classified as cureent 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 liabilty 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 affetcs its classification.

Current liabilty 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.

1.2.2 Use of estimates

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates that affect the reported amount of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statement and reported amounts of revenue and expenses for the year. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

1.2.3 Property Plant and Equipment

Fixed Assets are stated at their historical cost of acquisition or construction, less accumulated depreciation and impairment losses if any. Cost includes all cost incurred to bring the assets to their location and condition. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

When an assets is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in statement of Profit and Loss.

The Residual Value, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

1.2.4 Intangible Assets

Intangible Assets comprises of application software stated at its acquisition cost less accumulated depreciation.

1.2.5 Depreciation

Depreciation on property, plant and equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013 on straight line method.

Intangible Assets are amortised on straight line basis over the estimated useful life of the assets.

1.2.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

1.2.7 Amortisation

Housing Tenaments acquired under lease cum sale agreement shall be amoritised after execution of sale deeds.

The company has acquired a Time Sharing Holiday Resort from Club Mahindra Holidays. The same is being amortised equally over its validity period.

1.2.8 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.

Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to the present location and condition. Work-in-progress and Finished goods include material cost and appropriate share of production overheads.

Estimated realisable value is calculated on the basis of current selling price less the normal selling expenses incurred in making the sale.

1.2.9 Government Grants

Government grants in the nature of State Investment Subsidy are accounted for on cash basis and treated as Capital Reserve.Government grants / subsidies received towards specific fixed assets are deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been shown as Income under Othefr Income

1.2.10 Foreign currency transactions:

Functional Currency Transaction and transalations

The functional currency of the company is the Indian rupee. These standalone financial statements are presented in Indian rupees.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

1.2.11 Employee Benefits

Employee benefits include provident fund, employee state insurance scheme and group gratuity fund.

a) Defined Contribution Plan:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service

b) Defined benefit plans:

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 IND AS 19 of employee benefits issued by the Institute of Chartered Accountants of India.

1.2.12 Taxes on income

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the financial statements and corresponding tax bases used in computation of taxable profit.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The carrying amount of Deferred Tax Assets and Liabilities are reviewed at the end of each reporting period.

1.2.13 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer either at the time of dispatch or delivery or when the risk of loss transfers.

Revenue from sale of services are recognized when the services are rendered.

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest on prudent basis.

Claims/Refunds not ascertainable with reasonable certainty are accounted for on final settlement and are recognized as revenue on certainty of receipt on prudent basis.

1.2.14 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.

1.2.15 Provisions and contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balances sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

1.2.16 Impairment of assets

a) Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit

When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

b) Financial Assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss, the calculation of which is based on historical data, on the financial assets that are trade receivables or contract revenue receivables.

1.2.17 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.2.18 Earnings per share

Basic earning per share (EPS) is computed by dividing the net profit after tax available to equity shareholders for the year by the weighted average number of equity shares outstanding during the current year.

Diluted EPS is computed by dividing adjusted net profit after tax by the aggregated weighted average number of equity shares and dilutive potential equity shares during the year.

1.2.19 Cash & Cash Equivalents

Cash and Cash equivalents include cash and cheque in hand, bank balances and demand deposits with banks that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

1.2.20 Financial Instruments

a) Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Subsequent Measurement

i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v) Loans & Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

c) De-recognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

d) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Statement of Changes in Equity for the year ended 31st March 2021

Amount in Rs

Particulars	Equity Share Capital	Other Equity				Total	Total Equity
		Capital Reserve	Securities Premium	Other Comprehensive Income	Retained Earnings		
Balance at the end of the reporting period 01.04.2020	**132908500**	**17700000**	**5869500**	**-94694**	**26992501**	**50467307**	**183375807**
Total Comprehensive Income for the year				391282		391282	391282
Profit for the year					-13765591	-13765591	-13765591
Balance at the end of the reporting period 31.03.2020	132908500	17700000	5869500	296588	13226910	37092998	170001498
Prior Period Errors				**345641**	**971856**	1317497	
Restated Balance at the beginning of the year on 01.04.2020	**132908500**	**17700000**	**5869500**	**642229**	**14198766**	**75503493**	**340002996**
Fair value change in Cash and Cash Equivalent				0		0	0
Balance at the end of the reporting period 31.03.2020	**132908500**	**17700000**	**5869500**	**642229**	**14198766**	**38410495**	**171318995**
Total Comprehensive Income for the year				-387326		-387326	-387326
Profit for the year					-30964038	-30964038	-30964038
Fair value change in Cash and Cash Equivalent				0		0	0
Balance at the end of the reporting period 31.03.2021	**132908500**	**17700000**	**5869500**	**254903**	**-16765272**	**7059131**	**139967631**

Note : Prior period errors represent calculation mistakes in Other Comprehensive Income and Deferred Tax Assets

Notes to the Financial Statement for the year ended 31st March, 2021

Note: 2 Property, Plant and Equipment

Tangible Assets

Cost or deemed cost **Amount in Rs.**

Particulars	Land	Buildings	Housing Tenaments under lease[1,2]	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Other Equipments	Total
At 31st March, 2019	**1839589**	**47086228**	**645000**	**254552792**	**2273295**	**17217355**	**1674492**	**1096932**	**326385683**
Additions	-	-	-	7626	6500	-	0	-	**14126**
Disposals	-	-	-	-	-	-	-	-	-
At 31st March, 2020	**1839589**	**47086228**	**645000**	**254560418**	**2279795**	**17217355**	**1674492**	**1096932**	**326399809**
Additions	-	-	-	162598	0	-	1,70,412	-	**333010**
Disposals	-	-	-	-	-	-	-	-	-
At 31st March, 2021	**1839589**	**47086228**	**645000**	**254723016**	**2279795**	**17217355**	**1844904**	**1096932**	**326732819**

Accumulated Depreciation **Amount in Rs.**

Particulars	Land	Buildings	Housing Tenaments under lease[1,2]	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Other Equipments	Total
At 31st March, 2019	-	**29728709**	-	**211969549**	**1946867**	**10339569**	**1287065**	**846245**	**256118004**
Eliminated on Disposal of Assets	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	1383664	-	6223844	47249	1737471	160682	82063	9634973
At 31st March, 2020	-	**31112373**	-	**218193393**	**1994116**	**12077040**	**1447747**	**928308**	**265752977**
Eliminated on Disposal of Assets	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	1383664	-	6199863	47644	1737471	112718	73532	9554892
At 31st March, 2021	-	**32496037**	-	**224393256**	**2041760**	**13814511**	**1560465**	**1001840**	**275307869**

Net Book Value **Amount in Rs.**

Particulars	Land	Buildings	Housing Tenaments under lease[1,2]	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Other Equipments	Total
At 31st March, 2020	1839589	15973855	645000	36367025	285679	5140315	226745	168624	60646832
At 31st March, 2021	1839589	14590191	645000	30329760	238035	3402844	284439	95092	51424950

Note: 2 **Intangible Assets** **Amount in Rs.**

Cost or deemed cost		Accumulated Depreciation		Net Book Value
Particulars	Computer software	Particulars	Computer software	
At 31st March, 2019	106200	**At 31st March, 2018**	106200	-
Additions	-	Eliminated on Disposal of	-	-
Disposals	-	Depreciation charge for the	-	-
At 31st March, 2020	106200	**At 31st March, 2019**	106200	-
Additions	-	Eliminated on Disposal of	-	-
Disposals	-	Depreciation charge for the	-	-
At 31st March, 2021	106200	**At 31st March, 2021**	106200	-

[1]Acquired under lease cum sale agreement

[2]Sale deeds in respect of housing tenament are yet to be executed.

Notes: a) Plant and Equipments include plant and machinery, Electrical equipments and installations, Computers

b) All the Fixed Assets of the company are subject to First charge to secure company's working capital loans from bank.

c) Previous GAAP carrying value has been used as deemed cost.

3 Other Financial Assets

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
Security Deposits	21,81,195	21,81,195
Interest On K.E.B.Deposit	1,27,542	1,58,768
Staff Advances	6,90,937	1,41,126
Total	**29,99,674**	**24,81,089**

4 Deferred Tax Assets

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
Deferred Tax Assets		
On Employee related cost	1,36,088	-
On unabsorbed Losses	62,22,695	33,42,966
On property plant and equipments	14,40,192	12,99,509
	77,98,975	46,42,475
On Employee related cost	-	2,58,919
Net Deferred Tax Assets /(Liabilities)	77,98,975	43,83,556
Deferred Tax Assets	**77,98,975**	**43,83,556**

Reconciliation of deferred tax assets, net	As at 31 March 2021	As at 31 March 2020
	`	`
Opening balance as on 1st April Assets/(Liabilities)	63,98,793	20,15,237
Tax Income/(Expense) during the period recognised in profit or loss	77,98,975	43,83,556
Closing Balance as at 31st March	**1,41,97,768**	**63,98,793**

5 Non-current Tax assets

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
Non-current Tax - Advance	1,50,000	8,10,000
Others	60,423	53,064
Total	**2,10,423**	**8,63,064**

6 Other non-current assets

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
Security Deposit	2,56,265	2,56,265
Others	59,521	67,717
Total	**3,15,786**	**3,23,982**

7 INVENTORIES

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
Raw Materials and components	11,18,482	18,74,941
Work-in-progress	18,74,29,561	20,75,53,852
Finished goods	17,96,671	36,52,688
Stores and spares	75,13,512	60,04,877
Packing Material	4,85,658	10,17,994
Rejects & Scraps	7,00,786	5,29,708
Total	**19,90,44,669**	**22,06,34,060**

Stoc of Finished Goods and WIP of Tiles is being carried

8 Financial Assets - Trade Receivables

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
Trade receivables considered good - Unsecured	6,17,65,714	6,78,95,399
Trade receivable which have significant increase in credit risk	6,23,896	6,78,714
	6,23,89,610	6,85,74,113
Less: Allowance for doubtful trade receivables	6,23,896	6,78,714
	6,17,65,714	6,78,95,399
Other Receivables	35,107	32,376
Total	**6,18,00,821**	**6,79,27,775**

i) No trade or other receivable are due from directors or other officers of the Company either several, or Joint, with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director Is a partner, a director or a member.

ii) Trade receivables are non-interest bearing and are generally on terms of 90 to 120 days.

iii) Refer Note 35 for information about credit risk and currency risk

9 Cash and Bank balances

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
Cash & Cash Equivalents		
Depsoit as Margin Money with original maturity of less than 3 month (including interest accrued thereon)	-	-
In current Account with Banks	25,198	17,54,339
Cash on hand	61,501	1,29,669
Silver Coin	23,100	23,100
	1,09,799	19,07,108
Other Bank Balance		
Depsoit as Margin Money with original maturity of more than 3 month (including interest accrued thereon)	9,15,336	8,58,951
Total	**10,25,135**	**27,66,059**

10 Financial Assets - Others

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
Related parties- refer Note - 33	50,400	25,200
VAT refund receivable	1,27,128	1,27,128
GST Refund Receivable	20,54,812	17,56,070
Service Tax Refund receivable	2,99,704	2,99,704
Interest Equalisation Receivable	20,63,928	-
Refund of Interest on FITL Receivable	2,76,319	-
Others	39,707	19,914
Electronic Credit Ledger & Input Credit Ledger Balance	7,34,690	3,56,078
Total	**56,46,687**	**25,84,094**

11 Other Current Assets

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
Advance to suppliers	28,81,527	36,53,931
Prepaid Expenses	15,33,027	16,66,083
Income Tax	42,936	42,936
Other Advances	15,27,556	14,96,888
GGL SAF Trust Fund	5,000	5,000
Total	**59,90,046**	**68,64,838**

12 Equity Share capital

Authorised, Issued, Subscribed and Paid-up Share Capital

Share Capital	As at 31 March 2021		As at 31 March 2020	
	Nos.	`	Nos.	`
Authorised				
Equity Shares of ` 5 /- each	2,80,00,000	14,00,00,000	2,80,00,000	14,00,00,000
Issued, Subscribed and Paid-up				
2,59,59,400 Equity Shares of ` 5 /- each	2,59,59,400	12,97,97,000	2,59,59,400	12,97,97,000
Add: Forfeited shares (amount originally paid -up)		31,11,500		31,11,500
Total	**2,59,59,400**	**13,29,08,500**	**2,59,59,400**	**13,29,08,500**

a) During the year ended 31st March 2020 and 31st March 2021 , the Authorised, Issued, Subscribed paid up Capital were increased/decreased by ` NIL ie NIL Equity Shares of ` 5 each

b) The company is having only one class of Equity Share having a par value of ` 5/- each. Holder of equity share is entitled to one vote per share. In the event of liquidation of the Company , the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. However as on date no such preferential amount exist . The distribution will be in proportion to number of equity shares held by the shareholders.

c) Shareholders holding more than 5% shares of the Company

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Virdhi Commercial Company Ltd.	1,29,75,000	49.98%	1,29,75,000	49.98%
ICICI Bank Ltd.	20,73,194	7.99%	20,73,194	7.99%

13 Other Equity

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
Capital Reserve	1,77,00,000	1,77,00,000
Securities Premium Reserve	58,69,500	58,69,500
Retained eranings	(1,67,65,272)	1,41,98,766
Other Comprehensive Income	2,54,903	6,42,229
Total	**70,59,131**	**3,84,10,495**

Capital Reserve

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
Balance at the beginning of the year	1,77,00,000	1,77,00,000
movements	-	-
Balance at the end of the year	**1,77,00,000**	**1,77,00,000**

Utilised in accordance with provisions of the Act.

Securities Premium Reserve

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
Balance at the beginning of the year	58,69,500	58,69,500
movements	-	-
Balance at the end of the year	**58,69,500**	**58,69,500**

Created due to premium on issue of shares. This reserve is utilised in accordance with provisions of the Act

Retained eranings

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
Balance at the beginning of the year	1,41,98,766	2,69,92,501
Net profit for the current year	(3,09,64,038)	(1,37,65,591)
	(1,67,65,272)	1,32,26,910
Prior Period Errors	-	9,71,856
Restated balance at the beginning of the reporting period	(1,67,65,272)	1,41,98,766
Balance at the end of the year	**(1,67,65,272)**	**1,41,98,766**

Other Comprehensive Income

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
Balance at the beginning of the year	6,42,229	(94,694)
Prior Period errors	-	3,45,641
Acturial adjustment	(5,23,414)	3,91,282
Balance at the end of the year	**2,54,903**	**6,42,229**

14 Non-current Financial Liability - Borrowings

	As at 31 March 2021	As at 31 March 2020
	`	`
Demand Loan - Covid Care Emergency Credit Line		
From State Bank of India	18,00,000	-
Total	**18,00,000**	**-**

Demand Loan - Repayable in 17 installments of Rs. 4.00 Lakhs each w.e.f. March 2021

15 Current Financial Liability - Borrowings

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
Secured		
Working Capital Loan		
From State Bank of India		
Packing Credit (In Indian Rupees)	11,86,37,452	11,26,86,306
Packing Credit (In Foreign Currency)	12,42,652	63,13,386
Bill Discounting (In Foreign Currency)	50,87,923	1,85,45,793
Bill Discounting (In Indian Rupees)	4,37,74,330	4,03,26,522
Crystalised Export Billls	12,45,745	-
	16,99,88,102	**17,78,72,007**
Demand Loan - Covid Care Emergency Credit Line		
From State Bank of India	**52,00,000**	-
Funded Interest Term Loan (FITL)		
From State Bank of India	**3,93,502**	-
Unsecured		
		-
From Glittek Infrastructure Pvt. Ltd.	7,00,000	-
	7,00,000	**-**
Total	**17,62,81,604**	**17,78,72,007**

Nature of Security:-

Working Capital facilities including Demand Loan and FITL 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.

16 Current Financial Liability - Trade payables

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
Total outstanding dues of Micro and Small Enterprises	31,06,788	30,29,586
Total outstanding dues of creditors other than micro and small enterprise	87,91,634	49,94,846
Total	**1,18,98,422**	**80,24,432**

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
Principal amount remaining unpaid to any supplier as at the year end	31,06,788	30,29,586
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	3,926	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-
Amount of interest accrued and remaing unpaid at the end of the accounting year	3,926	-

Note: The above information regarding Micro Small & Medium Enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. The same has been relied upon by the auditors.

The company has provided only for balance outstanding as on 31st March, 2021 beyond 45 days. No Interest has been paid or provided for payment made beyond 45 days during the year.

17 Current Financial Liability - Others

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
Interest accrued and due on borrowings	6,17,701	9,63,307
Advance from customers	18,82,312	22,83,237
Other Liabilities	78,11,993	72,44,704
Book Bank overdraft	23,96,296	31,11,904
Total	**1,27,08,302**	**1,36,03,152**

There are no amount due for payment to the investor education and protection fund under section 125 of the Companies Act, 2013

18 Provisions

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
Provision for IT (MAT)	-	6,72,000
Total	**-**	**6,72,000**

19 Revenue from Operation

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	`	`
Sale of products		
Sales - Domestic	1,24,246	3,48,336
Sales - Export	14,30,05,348	17,86,78,278
	14,31,29,594	**17,90,26,614**
Other operating revenues	3,34,749	7,90,610
Total	**14,34,64,343**	**17,98,17,224**

20 Other Income

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	`	`
Interest Income	1,74,095	1,82,903
Notice Pay Received	50,321	1,07,691
Duty Drawback Received	2,43,453	1,70,877
Net Gain on Foreign Exchange transactions and translation	18,45,897	21,78,782
Miscellaneous Receipts	92,834	1,03,406
Total	**24,06,600**	**27,43,659**

21 Cost of materials consumed

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	`	`	`	`
Raw Material Consumed:				
Opening Stock	18,74,941		75,60,977	
Add: Purchases	3,71,35,942		5,76,06,020	
	3,90,10,883		6,51,66,997	
Less: Closing Stock	11,18,482	3,78,92,401	18,74,941	6,32,92,056
Stores & Spares Consumed:				
Opening Stock	60,04,877		76,12,180	
Add: Purchases	1,19,63,538		1,79,06,331	
	1,79,68,415		2,55,18,511	
Less: Closing Stock	75,13,512	1,04,54,903	60,04,877	1,95,13,634
Total		**4,83,47,304**		**8,28,05,690**

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

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	`	`	`	`
Work-in-Progress				
Opening Stock	20,75,53,852		18,51,08,295	
Less: Closing Stock	18,74,29,561	2,01,24,291	20,75,53,852	(2,24,45,557)
Finished Goods				
Opening Stock	36,52,688		44,87,365	
Less: Closing Stock	17,96,671	18,56,017	36,52,688	8,34,677
Rejects & Scraps				
Opening Stock	5,29,708		5,88,812	
Less: Closing Stock	7,00,786	(1,71,078)	5,29,708	59,104
Total		**2,18,09,230**		**(2,15,51,776)**

23 Employees Benefit Expenses

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	`	`
Salaries and Allowances	3,00,80,357	3,38,70,162
Contributions to Provident and other funds	19,22,727	21,74,139
Staff welfare expenses	4,21,722	7,15,069
Mediclaim Expenses For Employees	1,59,164	1,34,960
Medical Expenses	3,22,802	6,15,702
Van Hire Charges	2,73,195	4,20,100
Total	**3,31,79,967**	**3,79,30,132**

24 Finance Cost

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	`	`
Interest expense	1,04,23,635	1,54,39,014
Other borrowing costs	13,86,217	12,68,414
Total	**1,18,09,852**	**1,67,07,428**

25 Depreciation and amortization expenses

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
	`	`
Depreciation	95,54,892	96,34,973
Total	**95,54,892**	**96,34,973**

26 Administration & Other Expenses

Other Expenses	For the year ended 31 March 2021		For the year ended 31 March 2020	
	`	`	`	`
Manufacturing Expenses				
Repairs & Maintenance - Building	19,61,367		48,65,511	
- Machinery	5,86,215		5,10,289	
Packing Material Consumed	23,66,735		28,90,037	
Power & Fuel	74,16,645		1,06,30,243	
Freight & Cartage	4,22,543		4,80,036	
Other Manufacturing Expenses	4,09,668	1,31,63,173	4,97,110	1,98,73,226
Other Administrative and Selling Expenses				
Travelling & Conveyance	15,40,379		1,08,51,751	
Postage & Telephone	3,85,718		5,00,577	
Insurance	5,52,908		4,38,782	
Rent	25,87,056		23,55,144	
Rates & Taxes	5,71,958		1,42,098	
Legal & Professional Expenses	3,39,653		3,33,884	
Repair & Maintenance - Others	1,38,805		3,57,949	
Business Promotion Expenses	72,69,784		62,32,030	
Security And Service Charges	7,19,129		10,77,343	
Vehicle Upkeep	8,11,969		9,27,288	
Freight & Cartage (Outward)	62,46,939		74,54,833	
Auditors' Remuneration- refer note no 39	1,45,000		1,47,500	
Bank Charges	9,90,150		19,44,087	
ECGC Premium	16,53,403		18,84,450	
Bad Debts	12,48,074		10,62,444	
Other Expenses	15,53,560	2,67,54,485	19,06,580	3,76,16,740
Total		**3,99,17,658**		**5,74,89,966**

27 INCOME TAX RECONCILATION

Particulars	As at 31 March 2021	As at 31 March 2020
Profit before tax	(3,86,26,925)	(1,74,36,210)
Applicable Tax Rate	26.00%	26.00%
Computed Tax Expenses	-	-
Tax Effect of :		
Expenses disallowed	1,53,166	77,968
Other Temporary Differences	(17,29,446)	(11,18,558)
Unabsorbed Losses	(62,22,695)	(33,42,966)
Tax Expenses	(77,98,975)	(43,83,556)

28 Earnings in Foreign currency (on accrual basis)

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
Value of exports on F.O.B.basis		
Finished goods	14,30,05,348	17,86,78,278

29 CIF Value of Imports

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
Consumables and Spare Parts	67,82,978	93,01,621

30 Expenditure in Foreign currency (on accrual basis)

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
Travelling Expenses	-	49,34,277
Interest on Packing Credit in Foreign Currency	1,94,707	9,19,037
Brokerage & Commission Paid	78,081	3,64,800
Business Promotion Expenses	1,10,280	-
Interest on Bills Discounted	4,35,918	7,04,607
Bank Charges (Export) FC Charges	3,93,978	8,43,203
	12,12,964	**77,65,924**

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

Particulars	As at 31 March 2021	%	As at 31 March 2020	%
	`		`	
Raw Material Consumed (Indigenous)	37892401	100.00%	63292056	100.00%
Raw Material Consumed (Imported)	-	0.00%	-	0.00%
	37892401	**100.00%**	**63292056**	**100.00%**
Stores and Spares Consumed (Imported)	6310724	60.36%	11443771	58.65%
Stores and Spares Consumed (Indigenous)	4144179	39.64%	8069863	41.35%
	10454903	**100.00%**	**19513634**	**100.00%**

32 Employee benefit plans

a) Defined Contribution plans:

Contributions to Defined Contribution plans, recognised as expense for the year, at rates specified in the rules of the schemes as under:

(Amount in Rs.)

Particulars	As at 31 March 2021	As at 31 March 2020
Employers Contribution to povident Fund and Pension Fund	18,08,723	20,94,149
Employers Contribution to employee estate insurance scheme	2,06,017	2,79,739

b) Defined benefit plans

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount)

These plans typically expose the Company to actuarial risk such as: investment risk, interest rate risk, longevity risk and salary risk

The principal assumptions used for the purpose of actuarial valuation were as follows.

Particulars	March 31, 2021	March 31, 2020
Actuarial Assumptions for Gratuity		
Discount rates	7.25%	7.25%
Expected rate of salary increase	7.00%	7.00%
Expected Return on plan assets	7.50%	7.50%
Mortality	LIC(2006-08) ultimate	LIC(2006-08) ultimate
Withdrawal Rates	1% to 3% depending on age	1% to 3% depending on age

Amount recognised in statement of profit and loss in respect of these defined benefit plans are as follows

(Amount in Rs.)

Particulars	March 31, 2021	March 31, 2020
Service cost:		
Current service cost	3,92,091	4,72,754
Net interest expense	-94,479	-5,672
Components of defined benefit costs recognised in profit or loss	2,97,612	4,67,082

Since break-up for components for actuarial (Gains)/Loss are not available the same could not be disclosed.

The current service cost and the net interest expenses for the year are included in the Employee benifits expense line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

(Amount in Rs.)

Particulars	March 31, 2021	March 31, 2020
Present Value of funded defined benefit obligations	76,40,941	65,04,160
Fair Value of plan assets	84,92,635	78,69,284
Funded Status	-8,51,694	-13,65,124
Net liability/(Asset) arising from defined benefit obligation	-8,51,694	-13,65,124

Movements in the present value of the defined benefit obligation are as follows

(Amount in Rs.)

Particulars	March 31, 2021	March 31, 2020
Opening defined benefit obligation	65,04,160	69,03,828
Current service cost	3,92,091	4,72,754
Interest Cost	4,71,551	5,17,788
Actuaial (Gain)/Loss arising from changes in financial assumptions Actuarial (Gain)/Losses arising from experience adjustments	5,23,414	-9,95,842
Benefits paid_	-2,50,275	-3,94,368
Closing defined benefit obligation	76,40,941	65,04,160

Since break-up for components for actuarial (Gains)/Loss are not available the same could not be disclosed.

Movements in the fair value of the plan assets are as follows (Amount in Rs.)

Particulars	March 31, 2021	March 31, 2020
Opening fair value of the plan assets	78,69,284	72,59,842
Interest income	5,66,030	5,23,460
Contributions from the employer	3,07,596	4,80,349
Benefits paid	-2,50,275	-3,94,368
Closing fair value of plan assets	84,92,635	78,69,284

The plan assets are managed by the Gratuity Trust formed by the Company. The management of funds is entrusted with Life Insurance Corporation of India. The composition of investments relating to these assets are not available with the company.

33 Related party Transactions :

Name and nature of related parties :

A. Particulars of Associate / Subsidiary Companies :

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

B. Particulars of Key Management Personnel:

Name	Nature of relationship
Mr. Kamal Kumar Agarwal	Managing Director
Mr. Ashoke Agarwal	Joint Managing Director
Mrs. Lata Bagri	Company Secretary
Mr. Ashok Kumar Modi	CFO

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 ` 2020-21	Amount in ` 2019-20
(i) Granite Mart Ltd.		
Rent paid during the year	39,240	36,000
Expenses incurred by us reimbursed	9,774	8,578
Maximum Outstanding during the year	9,000	20,084
(ii) Virdhi Commercial Co. Ltd.		
Office Maintenance (Received)	25,200	25,200
Maximum Outstanding during the year	50,400	25,200
(iii) Glittek Infrastructure Pvt. Ltd.		
Advance against Material Ordered	7,00,000	7,00,000
Balance outstanding at year end	7,12,256	7,00,000
E. Details of transactions relating to persons referred to in (B) above		
(I) Remuneration to Management Personnel:		
(a) Mr. Kamal Kumar Agarwal	44,19,267	50,26,956
(b) Mr. Ashoke Agarwal	47,79,311	48,53,874
(c) Mrs. Lata Bagri	7,11,157	7,58,418
(d) Mr. Ashok Kumar Modi	5,72,177	5,85,862
(II) Particulars of Transaction with Key management Personnel :		
(a) Sri Ashoke Agarwal		
Unsecured Loan Taken	0	6,25,000
Loan Repaid	0	6,25,000
Maximum Outstanding during the year	0	
Maximum Outstanding during the year	0	4,75,000
F. Details of transactions with persons referred to in (C) above		
(i) Rent paid:		
Mrs. Alpana Agarwal	12,75,528	11,59,572
Mrs. Manjula Agarwal	12,75,528	11,59,572
(ii) Salary paid:		
Mr. Rahul Agarwal	28,67,928	31,28,649
Mr. Tushar Agarwal	28,67,928	31,28,649

34 Financial instruments

Capital management

The company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance

The capital structure of the company consists of net debt (borrowings as detailed in Note 14 & Note 15 and offset by cash and bank balances) and total equity of the company

The Company is not subject to any externally imposed capital requirements.

The Company's audit committee reviews the capital structure of the company on a quarterly basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital

Gearing Ratio

The Gearing ratio at the end of the reporting period was as follows **(Amount in Rs.)**

Particulars	As at 31 March 2021	As at 31 March 2020
Debt	17,62,81,604	17,78,72,007
Cash and bank balances	-10,25,135	-27,66,059
Net debt	**17,52,56,469**	**17,51,05,948**
Total equity	13,99,67,631	17,13,18,995
Net debt to equity ratio	1.25	1.02

Categories of financial instruments **(Amount in Rs.)**

Particulars	As at 31 March 2021	As at 31 March 2020
Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	10,25,135	27,66,059
(b) Other financial assets at amortised cost	86,46,361	50,65,183
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	17,62,81,604	17,78,72,007
(b) Other financial liabilities at amortised cost	1,27,08,302	1,36,03,152

35 Financial risk management objectives & Policies

A Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently , exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters

The carrying amounts of the company's foreign currency dominated monetary assets and monetary liabilities that are not hedged by derivative instruments at the end of the reporting period are as follows

(Amount in Rs.)

Particulars	Liabilities		Assets	
Foreign Currency	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
US Dollars ($)	17,355.48	85,258.42	8,51,334.21	9,57,897.71
Euro	41,418.00	23,733.00	0.00	0.00

Foreign currency sensitivity analysis

The Company is mainly exposed to the currency USD;

The following table details the Company's sensitivity to a 5% increase and decrease in the Rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% charge in foreign currency rate. A positive number below indicates an increase in the profit or equity where the Rupee strengthens 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative

(Amount in Rs.)

Increase in exchange rate by 5%	USD impact	
Particulars	As at 31 March 2021	As at 31 March 2020
Impact on profit or loss for the year	2952625	3013251
Impact on total equity as at the end of the reporting period	2952625	3013251

This is mainly attributable to the exposure outstanding on receivables and payables in the company at the end of the reporting period.

(Amount in Rs.)

Decrease in exchange rate by 5%	USD impact	
Particulars	As at 31 March 2021	As at 31 March 2020
Impact on profit or loss for the year	-29,52,625	-30,13,251
Impact on total equity as at the end of the reporting period	-29,52,625	-30,13,251

This is mainly attributable to the exposure outstanding on receivables and payables in the company at the end of the reporting period

B Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Company. The Company has adopted a policy of only dealing with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company uses its own trading records to rate its major customers.The Company's exposure and the credit ratings of its counter parties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counter parties. Credit exposure is controlled by counter party limits that are reviewed and approved by the risk management committee annually.

The trade receivables consist of large number of customers spread across diversed geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The company does not have significant credit risk exposure to any single party .

All the year end the Company does not have any significant concentrations of bad debt risk other than that disclosed in note 8

C Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates. The Company monitors rolling forecasts of the Company's cash flow position and ensure that the Company is able to meet its financial obligation at all times including contingencies.

D Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. However the risk is very low due to negligible borrowings by the Company.

Particulars	Increase/ decrease in basis points	Effect on profit before tax
		(Rs. In Lacs)
31/03/2021		
INR	+ 50	8.90
INR	- 50	-8.90
31/03/2020		
INR	+ 50	8.89
INR	- 50	-8.89

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

36 Earning Per Share:

Net Profit/(Loss) for the Year	-3,09,64,038	-1,27,93,735
Weighted average Number of Ordinary Shares	2,59,59,400	2,59,59,400
	` 5/-each	` 5/-each
Basic & Diluted EPS(`)	-1.19	-0.49

(a) Basic

Basic earning per share is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of ordinary Equity shares outstanding during the year.

(b) Diluted

The Company has only one class of equity share having a par value of Rs.5/- each and has not issued any convertible securities. Hence the Basic and Diluted earnings per share are same.

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

38 Contingent liabilities and commitments

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
(i) Contingent Liabilities		
(a) Liabilities on account of unexpired letter of credit	36,89,619	34,39,342
(b) 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		
	36,89,619	34,39,342

39 Auditors Remuneration

Particulars	As at 31 March 2021	As at 31 March 2020
	`	`
a. Audit Fees	1,00,000.00	1,00,000.00
b. Tax audit fees	20,000.00	20,000.00
c. Limited Review	15,000.00	15,000.00
d. Certifications	12,500.00	10,000.00
Total	1,47,500.00	1,45,000.00

40 The stock of Finished Goods and WIP of Tiles is being brought forward from last more than 5 years. In Stone industry, unlike other minerals such as iron ore or coal, each colour or variety is a product by itself and Granite is not a perishable product and we are selling it as and when a customer wants it . It has a very slow demand but that doesn't mean it has no value. It is natural product which in imperishable. Tiles are extremely resilient when it comes to staining and wear and water resilient. As such no provision has been made for dimunition in value due to obselscence and effuluxe of time.

41 Segment Reporting :

The company is engaged in production and marketing of Polished Granite Slabs and Tiles which is considered as primary segment and geographical segment is reported based on geographical location of the customer.

Sale exceeding threshhold limit prescribed under Ins AS108 are as below :

Particulars	As at 31 March 2021		As at 31 March 2020	
	`	%	`	%
USA	130764842	91.44%	168466353	94.28%

Customerwise sale exceeding 10% of the total Revenue of the company is as below :

Particulars	As at 31 March 2021		As at 31 March 2020	
	`	%	`	%
Customer A	32107660	22.45%	31325741	17.53%
Customer B	18671077	13.06%	25781479	14.43%
Customer C	9483349	6.63%	19508843	10.92%

42 Balances of Trade payable, trade receivable and Advances are subject to confirmation.

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

44 COVID-19 Impact

Current year Impact:

Due to lockdown imposed to contain the spread of COVID-19 pandemic, the Company's manufacturing facilities were temporarily shut down during April 2020. The activities resumed from 08th May 2020 with precautions, reduced availability of manpower and disrupted supply chain, resulting in lower turnover and consequent lower profit during the financial year 2020-21.

Anticipated Future Impact:

Based on the information available (internal as well as external) up to the date of approval of this financial result, Company expects to recover the carrying amount of Intangible assets, Inventories, Property, Plant and Equipment's, Lease, Financial Instruments, Trade Receivables etc. Efforts are being made to minimize the impact. The Company will continue to closely monitor the developments, the future economic and business outlook and its impact on Company's future financial statements with a view to minimize the Covid impact.

Second Wave of Covid-19 Impact:

Second wave of Covid-19 has forced the Company to a closure of unit due to lockdown in April and May 2021. The impact on business is unascertainable,

As per our Report of even date

For KKS & Co.
Chartered Accountants
(FRN :309111E)

CA S.K.KOCHAR
(Partner)
Membership No 054709

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

Bangalore, 6th Day of August, 2021