

ANNUAL REPORT 1997-98

MD	✓		BKC	✓
CS	✓		DPY	NA
RD	✓		DIV	NA
TRA	✓		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓

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GLITTEK GRANITES LIMITED



GLITTEK GRANITES LIMITED

BOARD OF DIRECTORS

MR. B.K. AGARWALA - *Chairman*

MR. K.K. AGARWAL - *Managing Director*

MR. ASHOKE AGARWAL - *Jt. Managing Director*

MR. S.K. WARRIOR

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COMPANY SECRETARY

MR. RAM GOPAL AGARWAL

AUDITORS

M/S. RUNGTA & RUNGTA

Chartered Accountants

BANKERS

STATE BANK OF HYDERABAD

CENTRAL BANK OF INDIA

STATE BANK OF INDIA

ANDHRA BANK

ALLAHABAD BANK

Registered Office & Works

42, K.I.A.D.B. Industrial Area

Hoskote, Bangalore

Karnataka-562 114

Share Transfer Agent

Computech International Ltd.

77/2A, Hazra Road,

Calcutta-700 029



GLITTEK GRANITES LIMITED

NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting of the Members of Glittek Granites Limited will be held at 42, K. I. A. D. B. Industrial Area, Hoskote, Karnataka-562 114 on Friday, 28th day of August, 1998 at 3.00 P.M. to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 1998, the Balance Sheet as on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Sri B.K. Agarwala who retires by rotation and is eligible for reappointment.
3. To appoint Auditors and to fix their remuneration.

Registered Office :

42, K.I.A.D.B.

Industrial Area, Hoskote

Bangalore, Karnataka-562 114

Date : 27th June, 1998

By order of the Board

For Glittek Granites Ltd.

K.K. Agarwal

Managing Director

NOTES :

- 1) A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. Proxies in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the Meeting.
- 2) Register of Members and Share Transfer Book of the Company will remain closed from 25th August to 28th August, 1998 (both days inclusive) for the Annual General Meeting.
- 3) Members are requested to notify change of address, if any, promptly to the Company.

Registered office :

42, K.I.A.D.B.

Industrial Area, Hoskote

Bangalore, Karnataka-562 114

By order of the Board

For Glittek Granites Ltd.

K.K. Agarwal

Managing Director



Report of Board of Directors under Section 217 (1) (e) of the Companies Act, 1956 under the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules 1988.

A) CONSERVATION OF ENERGY

Your company accords highest priority for conservation of energy and necessary measures for optimising energy consumption have been incorporated in the plan.

Sophisticated instruments and control systems have also been installed for maximum optimisation. A system has been set up to monitor the pattern of energy consumption during operation in order to make further improvements in the future.

B) TECHNOLOGY ABSORPTION

Research and Development (R & D)

- | | | |
|---|---|---|
| 1. Specific areas in which R&D carried out by the Company | : | The Company has not carried out any R&D during the year |
| 2. Benefit derived as a result of the above R&D | : | Not Applicable |
| 3. Future plan of action | : | Plan is under consideration |
| 4. Expenditure on R&D | : | Nil |
| a) Capital | | |
| b) Recurring | | |
| c) Total R&D expenditure as a percentage of total turnover. | | |

Technology absorption, adaptation and innovation

- | | | |
|--|---|---|
| 1. Efforts, in brief, made towards absorption, adaptation and innovation | : | Existing indigenous technology has been fully absorbed. |
| 2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc. | : | The Company is carrying on its existing business efficiently, effectively and economically. |
| 3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished : | : | Not Applicable |
| a) Technology imported | | |
| b) Year of Import | | |
| c) Has technology been fully absorbed? | | |
| d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action | | |

Foreign Exchange earnings and outgo

		(Rs. in lacs)
Earnings	:	694.82
Outgo	:	130.46



AUDITORS' REPORT

TO THE MEMBERS OF GLITTEK GRANITES LIMITED

We have audited the attached Balance Sheet of Glittek Granites Limited as at 31st March, 1998 and also the attached profit and loss account of the Company for the year ended on that date and report that :

- I. We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.
- II. In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.
- III. The attached Balance Sheet and the Profit and Loss Account are in agreement with the Books of Account.
- IV. In our opinion, and to the best of our information and according to the explanations given to us, subject to :
 - a) Short provision of foreign currency loan liability amounting to Rs. 5882556/- arising from exchange rate fluctuation. (Refer note No. 5 of Schedule 19).
 - b) Short provision of Depreciation amounting to Rs. 279421/- arising out of (a) above which was taken for acquiring the fixed assets.
 - c) Non provision of Gratuity liability on actuarial valuation. (Amount unascertained).

The said Balance Sheet and Profit and Loss Account, read with notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view.

- i) In the case of the Balance Sheet of the State of affairs of the Company as at 31st March, 1998 and
- ii) In the case of the Profit and Loss Account of the loss for the year ended on that date.

As required by the Manufacturing and Other Companies (Auditors Report) Order, 1988 issued by the Company law Board and on the basis of such checks as were considered appropriate and according to information and explanations given to us, we further state that :

- a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets. As explained to us all the fixed assets have been physically verified by the management during the year according to a regular programme which in our opinion is reasonable having regard to the size of the Company and the nature of its business. No material discrepancies with respect to book records were noticed on such verification.
- b) None of the fixed assets have been revalued during the year.
- c) The stock of shares, Finished goods, Raw materials and stores & spare parts have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable.
- d) In our opinion, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- e) The discrepancies noticed on physical verification of stocks as compared to book records, which in our opinion, were not material have been properly dealt with in the books of accounts.
- f) In our opinion, the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the previous year wherever applicable.
- g) The rate of interest and other terms and conditions in respect of Unsecured loans taken by the Company from parties listed in the Register maintained U/s 301 of the Companies Act, 1956 are not prima facie prejudicial to interest of the Company. There are no stipulations regarding repayment of interest and