

# ANNUAL REPORT 1998-99

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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**

### 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 Ninth 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 Thursday, 30th day of September, 1999 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, 1999, 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 S.K. Warrior 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 : 29th May, 1999

By order of the Board  
For **Glittek Granites Ltd.**

Ashoke Agarwal  
Jt. 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 September to 30th September, 1999 (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  
Date : 29th May, 1999

By order of the Board  
For **Glittek Granites Ltd.**

Ashoke Agarwal  
Jt. Managing Director



## DIRECTORS' REPORT

TO THE SHAREHOLDERS,

Your Directors have pleasure in presenting the Ninth Annual Report along with Audited Statement of Accounts for the year ended 31st March, 1999.

### 1. FINANCIAL RESULTS :

	Rs. in lacs	
	1998-99	1997-98
Sales & Other Income	904.05	708.88
Profit before Interest & Depreciation	144.98	81.58
Less : Interest	357.03	272.36
Depreciation	82.95	80.05
Loss for the Year	295.00	270.83
Loss carried to Balance Sheet	1130.77	-835.77

### 2. OPERATIONS REVIEW :

During the year under review your Company has achieved an export Sales turnover of Rs. 896.55 lacs in comparison to Rs. 704.08 lacs in the previous year. In spite of increase in sales, the performance of the Company further worsened due to sharp increase in interest burden. The Company's inherent strength has been shakened due to continued losses. Its revival lies only through a rehabilitation scheme to be implemented under the aegis of BIFR.

To improve the overall profitability of the Company constant efforts are being made.

### 3. DIVIDEND :

Due to losses suffered by the Company in the year under review, the Directors regret their inability to recommend dividend to the Shareholders.

### 4. REFERENCE TO THE BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION

As reported in the previous year, the Company had made reference u/s 15(1) of The Sick Industrial Companies (Special Provisions) Act, 1985, to Board for Industrial and Financial Reconstruction (BIFR). BIFR declared the Company, a sick industrial Company and appointed Industrial Development Bank of India as the operating agency. The Company has submitted a rehabilitation proposal to the operating agency for preparing rehabilitation scheme.

### 5. DIRECTORS

Shri S. K. Warrior, Director of the Company retires by rotation and being eligible, offer himself for re-appointment.

### 6. AUDITORS & AUDITORS' REPORT

M/s Rungta & Rungta, Chartered Accountants, the Auditors of the Company will retire at the forthcoming Annual General Meeting and are eligible for re-appointment. The notes on Accounts referred to in the Auditors' Report, are self explanatory and, therefore do not call for any further explanation.

### 7. TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the requirement of section 217(1)(e) of the companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, a statement showing particulars with respect to conservation of energy, Technology Absorption and Foreign Exchange Earnings and Outgo is annexed hereto and forms part of this report.

### 8. INDUSTRIAL RELATIONS

The Board wishes to place on record its appreciation of the excellent efforts put in by all the employees of the Company.

### 9. PERSONNEL

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

### 10. STATUS OF Y2K COMPLIANCE

Most of the data processing system and main application have been found to be Y2K Compliant. Replacement of some equipments, as may be necessary, will be completed by September, 1999.

The cost of the Y2K Compliance will not be significant. The Company has sufficient resources to take care of disruption, if any, due to Y2K issue.

### 11. LISTING AGREEMENT

As per the clause 49 of Listing Agreement with Bangalore Stock Exchange Ltd., the details regarding Stock Exchanges at which the Company's Securities are listed, along with other required details, are summarised below :

Sl. No.	Name and address of the Stock Exchange where securities are quoted	Listing Fee Paid upto
1.	Bangalore Stock Exchange Ltd. Stock Exchange Towers No. 51, 1st Cross, J.C. Road Bangalore-560 027	1999-2000
2.	The Stock Exchange, Mumbai P. J. Towers, Dalal Street Mumbai-400 001	1999-2000
3.	The Calcutta Stock Exchange Association Ltd. 7, Lyons Range, Calcutta-700 001	1999-2000
4.	The Stock Exchange Ahmedabad Kanidhenu Complex, Panjarapole Ahmedabad-380 015	1999-2000

### 12. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the support and co-operation extended by the Financial Institutions and Banks who have financially assisted and guided the Company from time to time.

For and on behalf of the Board

Place : Hoskote  
Date : 29.5.99

Ashoke Agarwal  
Jt. Managing Director



**Report of Board of Directors under Sec. 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	:	878.28
Outgo	:	165.88