

**ANNUAL REPORT
2013 - 2014**



GLITTEK GRANITES LIMITED

**BOARD OF DIRECTORS**

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

COMPANY SECRETARY

LATA BAGRI

CHIEF FINANCIAL OFFICER

ASHOK KUMAR MODI

AUDITORS

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

BANKERS

STATE BANK OF HYDERABAD

REGISTERED OFFICE & WORKS

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

HEAD OFFICE

224, A. J. C Bose Road
Krishna - 711
Kolkata - 700 017
Phone : (033) 2290-7902, 2287-7892, 2287-7672
Fax : (033) 2287-8577

SHARE TRANSFER AGENT

M/s. MCS Share Transfer Agent Limited
12/1/5, Manoharpukur Road, Kolkata - 700026

Contact Person

Mr. Tapas Roy
Phone : (033) 4072-4051/52/53
Fax : (033) 4072-4050
E-mail : mcskol@rediffmail.com
investorsglittek@rediffmail.com

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

Bombay Stock Exchange Limited

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NOTICE

NOTICE is hereby given that Twenty Fourth Annual General Meeting of the Members of GLITTEK GRANITES LTD. will be held at its Registered Office at 42, K.I.A.D.B.Industrial Area, Hoskote - 562114, Karnataka on Monday, 29th September 2014 at 12.30 P.M. to transact the following business:-

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited profit and loss Account for the financial year ended 31st March, 2014 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 Mr. Ashoke Agarwal (DIN:00050213) who retires by rotation and being eligible, offers himself for reappointment, pursuant to provision of section 152(6) of the Companies Act, 2013.
3. To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary Resolution :

"Resolved that pursuant to the provision of sections 139-142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014 as may applicable, Rungta & Rungta, firm, Chartered Accountant (Registration No. 0305134E), be and is hereby re-appointed as auditors of the company to hold office from the conclusion of this meeting until the conclusion of twenty seventh Annual General Meeting of the Company to be held in the year 2017 (subject to the ratification of their appointment at every AGM) at such remuneration to be fixed by the Board of Directors of the company, based on the recommendation of the Audit Committee, in addition to reimbursement of out-of pocket expenses as may be incurred in connection with the audit of the accounts of the company."

SPECIAL BUSINESS :

4. 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 section 149, 150, 152 and all other applicable provisions, if any of the companies act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof , for the time being in force) read with Schedule IV of the Act and other applicable provisions of the listing agreement with the stock exchange, Shri A. Venkatesh (DIN. 01047632), Non-Executive Director of the Company who retires by rotation at the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an independent director of the company , whose term shall not be liable to retirement by rotation, to hold the office for a term up to 28th September 2019.

5. 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 section 149, 150,152 and all other applicable provisions,



if any of the companies act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV of the Act and other applicable provisions of the listing agreement with the stock exchange, Shri A. Thimme Gowda (DIN. 01102045), Non-Executive Director of the Company whose period of office is liable to retirement by rotation as per companies act, 1956, and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an independent director of the company, whose term shall not be liable to retirement by rotation, to hold the office for a term up to 28th September, 2019.

6. 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 section 149, 150, 152 and all other applicable provisions, if any of the companies act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV of the Act and other applicable provisions of the listing agreement with the stock exchange, Shri Amit Dhanuka (DIN. 00296809), Non-Executive Director of the Company whose period of office is liable to retirement by rotation as per companies act, 1956, and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an independent director of the company, whose term shall not be liable to retirement by rotation, to hold the office for a term up to 28th September, 2019.

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Section 14 and all other applicable provisions of Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and action as may be necessary, proper or expedient to give effect to this resolution."

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. Pursuant to provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the company may appoint single person as proxy who shall



not act as proxy for any other person or shareholder. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 4 to 7 of the Notice, is annexed hereto. The relevant details as required under clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/re-appointment as Directors under Item No. 2 and Item Nos. 4 to 6 of the Notice, are also annexed.

3. Pursuant to the provision of section 91 of the Companies Act, 2013, the Register of Members and Transfer Books of the Company will be closed from 25th September 2014 to 29th September 2014, both days inclusive.

4. The members holding shares in the dematerialized mode are requested to intimate all changes with respect to their mandate, nomination, power of attorney, change of address, change in name etc. to their depository participant (DP), which would be changed automatically in the company's record which will help the company to provide efficient and better service to the members.

5. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialised at the earliest.

6. All documents if any referred to in the notice are open for inspection at the registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day prior to the date of the meeting and also at the meeting.

7. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company at least seven days in advance of the AGM.

8. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

9. Members/Proxies are requested to bring their Attendance Slip for attending the Meeting.

10. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

11. Electronic copy of the Annual Report for 2014 is being sent to all the Members whose e-mail ids are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail address, physical copies of the Annual Report for 2014 is being sent in the permitted mode. Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014 requires a Company to provide advance opportunity at least once in a financial year, to the Member to register his e-mail address and any changes therein. In compliance with the same, we request the Members who do not have their e-mail id registered with the Company to get the same registered with the Company. Members are also requested to intimate to the Company the changes, if any in their e-mail address. The Annual Report of the Company, circulated to the Members of the Company, will also be made available on the Company's website i.e. www.glitterk.com.



12. VOTING THROUGH ELECTRONIC MEANS

- I. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL)
- II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under, Members are requested to follow the instruction below to cast their vote through e-voting:
- III. **The instructions for shareholders voting electronically are as under :**
 - (i) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select the "GlitteK Granites Ltd." from the drop down menu and click on "SUBMIT"
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below :

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name and the 8 digits of the folio number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in capital letters. Eg. If your name is Ramesh kumar with folio number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.



Dividend Bank Details	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> • Please Enter the DOB or Bank Account Number in order to Login. • If both the details are not recorded with the depository or company then please enter Member ID/Folio Number in the Dividend Bank details field as mentioned in instruction (v)
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "Glittek Granites Ltd." on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.



- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):
- i. Please follow all steps from Sl. No. (i) to Sl. No. (xviii) above, to cast vote.
 - ii. In case you have any queries or issues regarding e-voting, 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
- C. Other Instructions :
- i. The e-voting period commences on Monday, 22nd, September, 2014 (9.00 a.m. IST) and ends on Wednesday, 24th September, 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date 22.08.2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
 - ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut off date 22.08.2014.
 - iii. CS Abhijeet Jain of A&J Associate, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 - v. 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 within two days of the passing of the resolutions at the Twenty Fourth AGM of the Company on September 29, 2014 and communicated to the BSE Limited where the shares of the Company is listed.

By Order of the Board

LATA BAGRI
(Company Secretary)

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

Registered Office:

42, K.I.A.D.B. Industrial Area,
Hoskote, Karnataka-562114
Bangalore, 13th August, 2014.

Corporate Office:

"Krishna", 224, A.J.C.Bose Road
Kolkata-700017



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. 4 to 6 of the accompanying Notice:

Item Nos. 4 to 6

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Shri A. Thimme Gowda, A. Venkatesh and Amit Dhanuka as Independent Directors at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation and shall be appointed for not more than two terms of five years each.

The Nominations Committee has recommended the appointment of these directors as Independent Directors for a term up to 28th September, 2019.

Shri A. Thimme Gowda, Shri A. Venkatesh and Shri Amit Dhanuka, non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfil the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

Notice have been received from member(s) signifying their intention to propose the appointment of these Directors along with a deposit of Rs.1,00,000/- each. A copy of the draft Letters of Appointment for Independent Directors, setting out terms and conditions of their appointment, is available for inspection at the Registered Office of the Company during business hours on any working day till the date of Annual General Meeting and is also available on the website of the Company www.glittek.com

The details of the independent Director whose appointment is proposed at Item No. 4 to 6 of the accompanying notice has been given in the annexure attached.

None of the Directors and whole time key managerial personnel of the Company or the relatives thereof, is, in any way, concerned or interested in the said resolution/s, Except Shri A. Venkatesh, Shri A. T. Gowda and Shri Amit Dhanuka as resolutions of the accompanying notice relating to their own appointment.

Item No.7

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act. With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.



The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model Articles of Association for a Company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft of AoA of the Company viz;

1. Provisions relating to the appointment of independent and women directors have been added.
2. Provisions relating to the appointment of Key Managerial Personnel have been added.
3. Provisions relating to giving of special notice by shareholders for moving any resolution at a shareholders meeting have been amended in accordance with the Act.
4. Provisions relating to disclosures to be made by directors at meetings of the board and vacation of office by directors have been amended in accordance with the Act.
5. Provisions relating to use of the electronic medium to communicate with the shareholders and directors have been added.
6. Various existing articles have been aligned with the Act.
7. The statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included.

The proposed new draft of AoA is being uploaded on the company's website for perusal by the Shareholders. The proposed new draft of AoA is available for inspection by the members at the Registered Office of the Company on any working day excluding public holidays and Sundays, between 11.00 A.M. to 1.00 P.M. upto and including the date of Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financial or otherwise, in the Special Resolution set out at item no. 7 of the Notice.

The Board of Directors recommends the Special Resolution for your approval.

By Order of the Board

LATA BAGRI
(Company Secretary)

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

Registered Office:

42, K.I.A.D.B. Industrial Area,
Hoskote, Karnataka-562114
Bangalore, 13th August, 2014.

Corporate Office:

"Krishna", 224, A.J.C. Bose Road
Kolkata-700017