

GMB CERAMICS LIMITED

CIN: L26933OR1982PLC001049

Regd. Office :Rajgangpur – 770 017, Dist. Sundargarh, Odisha

Phone :06624-220609, Email : admin@gmbceramics.com

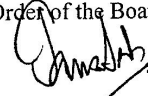
NOTICE

Notice is hereby given that the Annual General Meeting of the Members of GMB Ceramics Limited will be held at the Registered Office at Rajgangpur – 770 017, District Sundargarh (Odisha) on 24.09.2015 at 11.00 AM to transact the following Business:-

ORDINARY BUSINESS

01. To consider and adopt the Audited Balance Sheet as at 31st March, 2015 and Profit & Loss Statements for the year ended on that date, together with Report of the Directors and Auditors thereon.
02. Mr. Manav Jalan retire at this Annual General Meeting and being eligible offer themselves for re-election.
03. To appoint Auditors and fix their remuneration.

By Order of the Board



Gaurang Jalan

Managing Director

Place: Kolkata

Dated, the 26th August, 2015

Notes:

01. 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.

Proxy in order to be effective must be received by the Company not later than 48 hours before the commencement of meeting.
 02. The Register of Member and Share Transfer Books of the Company will remain closed from 17th September, 2015 to 24th September, 2015 (both days inclusive).
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DIRECTORS' REPORT

To,

The Members,

The Directors have pleasure in presenting their 33rd Annual Report of the Company and the Audited accounts for the financial year ended March 31st, 2015.

1. FINANCIAL RESULTS

The Company's manufacturing activities were suspended in 1997 and continued to remain suspended. During the year under review the Company made some sales out of its stock. The Net result was loss of Rs.19,51,562/- as compared to previous year loss of Rs.19,86,824/- which is mainly due to fixed establishment cost.

2. DIVIDEND

Due to inadequacy of Profits, the Board did not recommend any Dividend for the year.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Provision of Section 125(2) of the Companies Act,2013 do not apply as there was no dividend declared and paid last year.

4.REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS :

The Company's manufacturing activity continues to remain suspended. The plant facilities remaining inoperative and obsolete for a long period and also having technological obsolescence, the unusable fixed assets had to be disposed off as scrap during the year.

The Company's management has been looking for any viable activity to mitigate the situation.

5.MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT :

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

6.CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act,2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and the provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company as it has not carried out any manufacturing activities. There was no foreign exchange inflow and outflow during the year under review.

7.STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY :

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The company has not developed and implemented any Corporate Social Responsibility initiatives as the said provision are not applicable.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There was no Loans, Guarantees or Investments made by the Company under Section 186 of the Companies Act,2013 during the year under review and hence the said provision is not applicable.

10.PARTICULARWS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES :

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act,2013 during the year under review.

11. EXPLANATION OR COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORT:

There was no qualification, reservations or adverse remarks made by the Auditors in the Report. The provisions relating to submission of Secretarial Audit Report is not applicable to the company.

12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution to Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 173(3) of the Companies Act, 2013

13. ANNUAL RETURN :

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished separately.

14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company had 6 (six) Board Meetings during the financial year under review.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had 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 at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(f) the Directors had laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively to the extent applicable to the Company.

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES :

The Company does not have any Subsidiary, Joint Venture or Associate Company.

17. DEPOSITS :

The Company has neither accepted nor renewed any deposits during the year under review.

18. DIRECTORS:

Mr. Manav Jalan retires at this Annual General Meeting and being eligible offer himself for re-election.

Mr. Arabinda De and Mr. Madhav Prasad Sureka appointed as independent Directors of the Company with effect from 26.08.2015 for a period of five years.

Mr. G. Ramkumar resigned from the office of Directors with effect from 6th June, 2015 and the Board place on record word of appreciation for valuable guidance given by him during his tenure as Director.

19. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

20. STATUTORY AUDITORS:

The Auditors, Messrs. G.K. Tulsyan & Co., Chartered Accountants, Kolkata, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment for a period of two years, 2015-16 & 2016-17, at a remuneration to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

21. RISK MANAGEMENT POLICY :

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. However, there being no business activities, no risk management policy was framed.

22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provision of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meeting of the Board and its Powers) Rules, 2013 is not applicable to the Company.

23. SHARES:

a) **BUY BACK OF SECURITIES:**

The Company has not bought back any of its securities during the year under review.

b) **SWEAT EQUITY :**

The Company has not issued any Sweat Equity Shares during the year under review.

c) **BONUS SHARES:**

No Bonus Shares were issued during the year under review.

d) **EMPLOYEES STOCK OPTION PLAN:**

The Company has not provided any Stock Scheme to the employees.

24. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultant and various Government authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



(Gaurang Jalan)
Managing Director

Place : Kolkata

Dated, 26th August, 2015

G. K. TULSYAN & COMPANY
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GMB CERAMICS LIMITED

Report on the Financial Statements

Report on the Financial Statements

We have audited the accompanying financial statements of GMB CERAMICS LIMITED which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the 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 accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

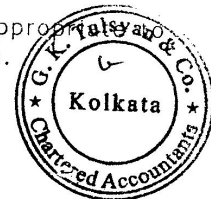
Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true & fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015; and

(b) In the case of the Statement of Profit and Loss of the Loss for the year ended on that date.

(c) In the case of the Cash Flow Statement of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 (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 the Annexure a Statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

(i) 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.

(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 Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account.

(iv) 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.

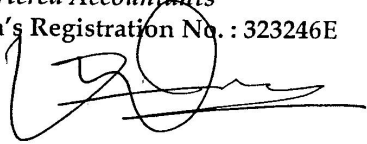
(v) On the basis of written representations received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors is dis-qualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.



(vi) With respect to the other matters included in the Auditor's Report and to the best of our information and according to the explanations given to us:

- (a) The Company does not have any pending litigations against the company involving financial liability.
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

For G. K. Tulsyan & Company
Chartered Accountants
Firm's Registration No. : 323246E



U. K. Senapati
PARTNER
Membership No. 58084

4, Gangadhar Babu Lane, Kolkata
Dated: the ~~26th~~ day of ~~August~~, 2015



Annexure referred to in our report of even date.

The Annexure referred to in our report to the members of GMB CERAMICS LIMITED for the year ended 31st March, 2015. We further report that:-

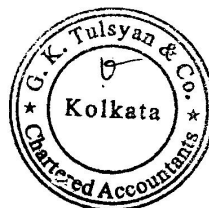
- (i)(a) The Company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets. We are explained that the factory of the company was in the custody of financial institution subsequent to which the relevant registers kept in factory are not available.
- (b) The fixed assets have not been physically verified by the management during the year.
- (c) In our opinion the company has disposed off substantial part of the fixed assets during the year. Considering the suspension of the activity of the company for a long period, we are unable to comment on the going concern of the company.
- (ii) As informed to us, the management after taking possession of assets from Receiver in December 2011 made physical verification of inventory on test check basis & found the same to be in agreement with the sum.
- (iii) The Company has not granted any loan, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and Clause (iii) (a) & (iii) (b) are not applicable.
- (iv) In our opinion and according to the information and explanation given to us there are adequate internal control systems commensurate with the size of the company and the nature of the business. During the course of our audit no major mistakes has been noticed in the internal control.
- (v) The Company has not accepted any deposits.
- (vi) Since the company's manufacturing activity remained suspended and no other activity and transaction took place, in our opinion the provisions of sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
- (vii) (a) According to the records of the company the company is regular in depositing undisputed statutory dues including income tax and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us there are no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, wealth tax, service tax, sales tax, customs duty, excise duty, value added tax and cess which were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (b) There are no any statutory dues on account of any dispute.
- (c) There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.



Annexure referred to in our report of even date.

The Annexure referred to in our report to the members of GMB CERAMICS LIMITED for the year ended 31st March, 2015. We further report that:-

- (i)(a) The Company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets. We are explained that the factory of the company was in the custody of financial institution subsequent to which the relevant registers kept in factory are not available.
- (b) The fixed assets have not been physically verified by the management during the year.
- (c) In our opinion the company has disposed off substantial part of the fixed assets during the year. Considering the suspension of the activity of the company for a long period, we are unable to comment on the going concern of the company.
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- (iv) In our opinion and according to the information and explanation given to us there are adequate internal control systems commensurate with the size of the company and the nature of the business. During the course of our audit no major mistakes has been noticed in the internal control.
- (v) The Company has not accepted any deposits.
- (vi) Since the company's manufacturing activity remained suspended and no other activity and transaction took place, in our opinion the provisions of sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
- (vii) (a) According to the records of the company the company is regular in depositing undisputed statutory dues including income tax and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us there are no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, wealth tax, service tax, sales tax, customs duty, excise duty, value added tax and cess which were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (b) There are no any statutory dues on account of any dispute.
- (c) There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.



(viii) The Company has accumulated losses of Rs.3,04,69,821/- at the end of the financial year. The company has incurred cash losses of Rs.19,51,562/- in the current financial year and Rs.19,86,924/- in the immediately preceding financial year.

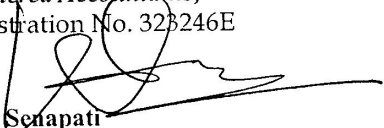
(ix) Based on our audit procedures and the information and explanation given by the management the company has no dues to financial institution or bank or debenture holders.

(x) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

(xi) The Company has not raised any term loans during the year.

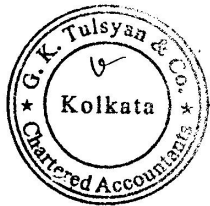
(xii) Based on information and explanations furnished by the Management, which have been relied upon by us there were no frauds on or by the Company noticed or reported during the year.

For G.K. Tulsyan & Company
Chartered Accountants,
Registration No. 323246E


U.K. Senapati
Partner
Membership No.58084

4, Gangadhar Babu Lane,
Kolkata - 700 012

Dated: 26th day of Aug., 2015



GMB CERAMICS LTD.

BALANCE SHEET AS AT 31ST MARCH, 2015

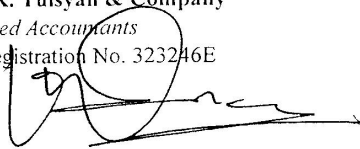
	<u>Note No.</u>	<u>As at</u> <u>31.03.2015</u> Rs.	<u>As at</u> <u>31.03.2014</u> Rs.
I <u>EQUITY & LIABILITIES</u>			
(1) Share Holders Fund			
(a) Share Capital	2	34,927,500	34,927,500
(b) Reserves & Surplus	3	(30,469,821)	(28,518,259)
(2) Non - Current Liabilities			
(a) Long Term Borrowings	4	57,012,227	56,682,227
(3) Current Liabilities			
(a) Trade Payables	6	137,896	225,715
(b) Other Current Liabilities	7	299,930	577,562
(c) Short Term Provisions	8	2,160	2,340
TOTAL		61,909,893	63,897,086
II <u>ASSETS</u>			
(1) Non - Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	54,990,217	58,379,319
(2) Current Assets			
(a) Inventories	11	4,234,279	4,240,384
(b) Cash & Cash Equivalents	13	66,415	83,258
(c) Short Term Loans & Advances	14	2,618,981	1,194,125
TOTAL		61,909,892	63,897,086
Significant Accounting Policies	1	-	-

As per Annexed report of even date.

For **G.K. Tulsyan & Company**

Chartered Accountants

Firm Registration No. 323246E



U. K. SENAPATI

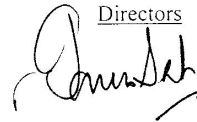
Partner

Membership No.58084

4, Gangadhar Babu Lane, Kolkata - 700012

Dated the 26th day of Aug., 2015

Directors



GMB CERAMICS LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

	<u>Note No.</u>	For the year ended <u>31.03.2015</u> Rs.	For the year ended <u>31.03.2014</u> Rs.
(I) REVENUE FROM OPERATIONS		6,730.00	11,835
(II) OTHER INCOME	15	11,000.00	191,721
(III) TOTAL REVENUE (I + II)		17,730.00	203,556
(IV) EXPENSES			
Changes in inventories of finished goods/WIP/Stock in Tr:	16	6,105.00	33,863
Employee Benefits Expense	17	299,750.00	235,465
Other Expenses	18	1,663,437.00	1,921,152
TOTAL EXPENSES		1,969,292.00	2,190,480
(V) Profit before tax		(1,951,562.00)	(1,986,924)
(VI) Tax Expense			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(VII) Profit/(Loss) for the period		(1,951,562.00)	(1,986,924)
(VII) Earnings per Equity Share			
(1) Basic		(0.56)	(0.57)
(2) Diluted		(0.56)	(0.57)

Significant Accounting Policies

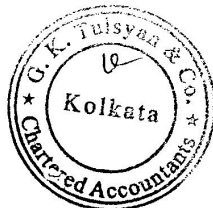
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As per Annexed report of even date.
For G.K. Tulsyan & Company
Chartered Accountants
Firm Registration No. 323246E

U. K. SENAPATI
Partner
Membership No.58084

4, Gangadhar Babu Lane, Kolkata - 700012

Dated the 26th day of Aug., 2015




Directors



GMB CERAMICS LTD.**Cash Flow Statement for the year ended 31st March, 2015**

	2014 - 2015 Rs.	2013 - 2014 Rs.
A. Cash Flow from Operating Activities		
Net Profit before Tax & Extra-ordinary Items	(1,951,562)	(1,986,924)
Adjustment for :		
Transfer to capital reserves	-	-
Interest charged to Profit & Loss Account	-	-
Opening Profit/(Loss) before Working Capital Charges	(1,951,562)	(1,986,924)
Adjustment for :		
(Increase) / Decrease in Trade Receivables	-	-
Increase / (Decrease) in Current Liabilities	(277,632)	409,673
Increase / (Decrease) in Short Term Provisions	(180)	370
(Increase) / Decrease Inventories	6,105	33,863
Increase / (Decrease) in Trade payables	(87,819)	97,023
Cash generated from Operations	(2,311,088)	(1,445,995)
Cash Flow before Extra-ordinary Items	-	-
Net Cash from Operating Activities	(2,311,088)	(1,445,995)
B. Cash flow from Investing Activities		
(Increase) / Decrease in Long Term Loans & Advances	(1,424,856)	(1,128,348)
(Increase) / Decrease in investments	-	-
(Increase) / Decrease in Fixed Asstes	3,389,102	1,459,048
Net Cash from investing Activities	1,964,246	330,700
C. Cash Flow from Financing Activities		
Increase/(Decrease) in Long term Borrowings	330,000	1,110,000
Increase/ (Decrease) in Short Term Borrowings	-	-
Net Cash from Financing Activities	330,000	1,110,000
Net Changes in Cash and Cash Equivalent (A+B+C)	(16,842)	(5,295)
Cash & Cash Equivalents as at 1st April, 2013 (Opening Balance)	83,258	88,552
Cash & Cash Equivalents as at 31st March, 2014 (Closing Balance)	66,416	83,258

Note : Figures in Bracket represent Cash Outflows.

As per Annexed report of even date.

For G.K. Tulsyan & Company

Chartered Accountants

Firm Registration No. 323246E

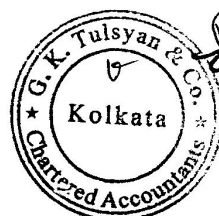
U. K. SENAPATI

Partner

Membership No.58084

4, Gangadhar Babu Lane, Kolkata - 700012

Dated the 26th day of Aug., 2015



Directors

[Handwritten signature]

Messrs. GMB Ceramics Limited

Note No. – 1

Significant Accounting Policies:

a) General :

The books of accounts have been maintained on mercantile basis and according to the double entry system of accounting.

b) Pending ascertainment of physical status and value of the fixed assets and inventories after takeover of the possession from the Receiver in December, 2011, the book values of the assets as per the last record have been carried forward.

c) Fixed Assets & Depreciation :

i) Fixed Assets are stated as cost less depreciation.

ii) No Depreciation has been provided since March, 2001 as the company's plant continues to remain inoperative since 15th November, 1997.

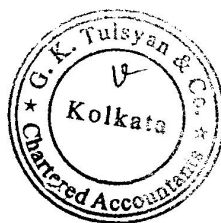
iii) Proportionate cost of lease hold land has not been written off.

d) Retirement Benefit :

Retirement benefit if any, are provided on actual payment basis.

Additional Information :

- | | |
|---|-----|
| 1. Earning in foreign exchange FOB value of exports | Nil |
| 2. Value of imports CIF basis raw materials | Nil |
| 3. Particulars as regards finished Products | |



Contd.....

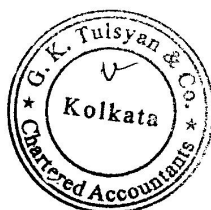
Messrs. GMB Ceramics Limited

i) Production: Nil for the current year and previous year.

ii) Closing Stock:

Particulars	Current Year		Previous Year	
	Quantity (Pcs.)	Value (Rs.)	Quantity (Pcs.)	Value (Rs.)
Indian Water Closet	4,848	9,01,994	4,861	9,03,021
European Water Closet	7,117	8,81,053	7,124	8,82,260
Wash Basins	16,662	3,01,932	16,688	3,05,772
Others	52,771	8,67,418	52,772	8,67,449
Total	81,398	29,52,397	81,445	29,58,502

4. Imported materials consumed Raw Materials : Nil
5. Indigenous materials consumed Raw Materials : Nil
6. Raw Materials Consumed : Nil for the current year and previous year.
7. In view of the suspension of production / operations by the company effective from November 15th, 1997, the Company has not provided interest and depreciation in its books for the accounting year ending on March 31st, 2015 too.
8. Previous year figures have been regrouped/ rearranged wherever necessary.
9. Production continues to remain suspended since the Factory is under Lockout from 15th November 1997.
10. In the opinion of the management there are no dues payable to SSI Units.
11. The expenditure incurred by the company towards advertisement and other incidental expenses to invite prospective parties for disposal of its unused assets have been treated as Deferred Revenue Expenditure with the expectation of setting off the same against the expected proceeds from the assets.
12. The Legal and other expenses on the arbitration and related matters in various judicial forums have also been treated as Deferred Revenue Expenditure for setting off the same from expected realization of our claim.
13. During the year the company sold certain items of Plant & Machinery in the form of scrap and the original cost and written down value of such fragmented item are undeterminable.



GMB CERAMICS LTD.
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015

	31 March, 2015 Rs.	31 March, 2014 Rs.
2 SHARE CAPITAL		
(a) Capital Structure		
<u>Authorised</u>		
55,00,000 Equity Shares of Rs. 10/- each.	55,000,000	5,500,000
	55,000,000	5,500,000
<u>Issued, Subscribed and Fully Paid Up</u>		
35,00,000 Equity Shares of Rs. 10/- each fully paid in cash	35,000,000	35,000,000
Less: Allotment Money in Arrear	72,500	72,500
	34,927,500	34,927,500

(b) Share Capital Reconciliation

Equity Shares	Nos.	Amount	Amount
Opening balance	3,500,000	35,000,000	35,000,000
Issued during the period	-	-	-
Closing Balance	3,500,000	35,000,000	35,000,000

(c) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date

Name of the shareholder	No. of shares	% holding	No. of shares	% holding
INDSTL Promn & Invst Corpn of Orissa Ltd	525,000	15	525,000	15
Neveli Ceramics & Refractories Ltd	180,000	5	180,000	5
Nafisa Trading Co Ltd	859,500	25	859,500	25
Swati Nivesh & Services Pvt Ltd	309,700	9	309,700	9
Rupak Trading Pvt Ltd	253,062	7	253,062	7
Pratush Consultants Pvt Ltd	254,362	7	254,362	7

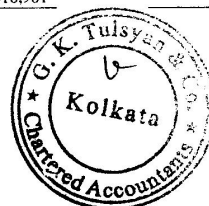
3 RESERVES & SURPLUS

Capital Reserves		91,000,860	91,000,860
Other Reserves -			
- Central Investment Subsidy	2,500,000		2,500,000
- Project Subsidy	300,000		300,000
- BIFR Relief & Concession	6,481,885		6,481,885
Profit & Loss Statement			
As per last Balance Sheet	(128,801,004)		(128,801,004)
Add: Profit (Loss) for the year	(1,951,562)	(130,752,566)	(130,752,566)
Total Reserves & Surplus		(30,469,821)	(28,518,259)



GMB CERAMICS LTD.**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015**

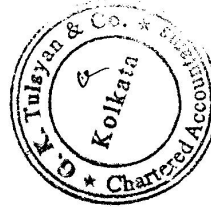
	31 March, 2015 Rs.	31 March, 2014 Rs.
4 LONG TERM BORROWINGS		
(a)Loans & Advances from Related Parties		
Advances		
- from directors (Unsecured)	10,328,227	9,748,227
- from associates	50,000	-
- from body corporates (Unsecured)	46,634,000	46,934,000
	<u>57,012,227</u>	<u>56,682,227</u>
6 TRADE PAYABLES		
Sundry Creditors	34,920	-
NFS Maintenance & Services	102,976	225,715
	<u>137,896</u>	<u>225,715</u>
7 OTHER CURRENT LIABILITIES		
- Security Deposit	5,000	5,000
Advance From debtors		
Balasure Scrap	18,100	-
Orissa Scrap	200,000	-
- Other Advance		
Mausum Kr. Singh	4,435	4,435
- Other Liabilities	72,395	568,127
	<u>299,930</u>	<u>577,562</u>
8 SHORT TERM PROVISIONS		
- Employees Provident fund	2,160	2,340
	<u>2,160</u>	<u>2,340</u>
11 INVENTORIES		
Stores & Spares (At cost)	417,880	417,880
Stock of Electricals goods (At Cost)	15,016	15,016
Stock of Kim Materials (At cost)	61,025	61,025
Raw Materials (At Cost)	125,507	125,507
Packing Materials (At Cost)	23,195	23,195
Finished Goods (At Cost)	2,952,397	2,958,502
Finished Moulds & Other Items (At cost)	639,259	639,259
	<u>4,234,279</u>	<u>4,240,384</u>
13 CASH & CASH EQUIVALENTS		
Cash on Hand	43,862	44,848
UCO BANK KOLKATA	12,032	
SBI BALASORE	10,521	38,710
	<u>66,415</u>	<u>83,258</u>
14 SHORT TERM LOANS & ADVANCES		
ADVANCES		
- Advance Against Expenses	10,000	
- Deferred Revenue Expenditure	2,297,646	
-Advance to IDCO	216,002	
-Advance to Staff	56,559	
- Advance to Creditors	20,625	
	<u>2,600,832</u>	1,174,009
Security Deposit	10,000	10,000
Central Excise (Excess Paid)	2,227	5,116
Sales Tax (Excess Paid)	5,922	7,000
	<u>2,618,981</u>	<u>1,194,125</u>



GMB CERAMICS LTD
Schedule of fixed Assets & Depreciation

Note No. - 9

PARTICULARS	GROSS CARRYING AMOUNT		ACCUMULATED DEPRECIATION		NET CARRYING AMOUNT	
	As on 31/03/2014	As on 31/03/2015	As on 31/03/2014	As on 31/03/2015	As on 31/03/2015	As on 31/03/2014
	Additions	Deductions	Additions	Deductions		
Land	4,400,229	-	-	-	4,400,229	4,400,229
Building	35,666,779	-	10,838,039	-	24,828,740	24,828,740
Furniture & Fixture	905,767	-	571,116	-	334,651	334,651
Plant & Machinery	58,154,785	3,389,102	29,339,086	-	25,426,597	28,815,699
TOTAL	99,127,560	3,389,102	40,748,241	-	54,990,217	58,379,319



GMB CERAMICS LTD.**NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2015**

	31 March, 2015 Rs.	31 March, 2014 Rs.
15 OTHER INCOME		
Firewood Sales	-	-
Wood Sales	-	167,920
Sale of Rejected Items	11,000	23,801
	-	-
	<u>11,000</u>	<u>191,721</u>
16 CHANGES IN INVENTORIES OF STOCK IN TRADE		
Closing Stock	4,234,279	4,240,384
Less Opening Stock	<u>4,240,384</u>	<u>4,274,247</u>
	<u>6,105</u>	<u>33,863</u>
17 EMPLOYEE BENEFITS EXPENSE		
Salary & allowances	96,000	122,790
Employers PF	30,400	32,191
Gratuity payment	145,580	65,400
Staff Welfare A/c	27,770	15,084
	<u>299,750</u>	<u>235,465</u>
18 OTHER EXPENSES		
Advertisement & Publicity	12,368	46,815
Bank Charges	1,893	9,152
Conveyance Expenses	5,180	9,075
Director Remuneration	145,000	120,000
Factory expenses	514,136	408,377
Filing Fees	18,200	9,000
General Expenses	11,987	15,140
Interest on ST	-	972
Legal Expense	18,900	4,000
Listing fees	-	11,798
Postage & Telegram	5,187	53,622
Printing & Stationary	89,497	44,559
Profession Tax expense	-	500
Professional Charges	18,000	192,685
Professional Tax	7,990	2,500
Rent	-	10,800
Rates & Taxes	4,000	-
Security Expenses	636,540	836,475
Service charges	-	45,313
Service Tax (RCM)	97,661	-
Telephone Expenses	1,250	-
Trade Licence	1,900	1,900
Transportation Charges	35,700	-
Travelling expenses	14,669	74,984
Website expenses - email	759	600
Audit fees -		
- Statutory Audit Fees	15,000	-
- Co's Law matters	5,000	-
- Service Tax on above	<u>2,800</u>	<u>5,618</u>
Sundry Balance w/off	(180)	2,210
Inspection Charges	-	15,000
	<u>1,663,437</u>	<u>1,921,152</u>

