

G. K. TULSYAN & CO.

CHARTERED ACCOUNTANTS

4, GANGADHAR BABU LANE,
KOLKATA-700 012

Independent Auditor's Report

To the Members of

GMB Ceramics Ltd.

Report on the Financial Statements

We have audited the accompanying (Standalone) financial statements of GMB Ceramics Limited ("the company") which comprise the Balance Sheet as at 31st March, 2016, the statement of Profit and Loss, the Cash Flow statement and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) 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 (Standalone) 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 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 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 (standalone) 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 the 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 and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 , ***subject to non provision of depreciation on Fixed Assets & non apportionment of value of lease (amount unascertained) as defined in Note 1 (c) of the Balance Sheet , because of which assets of the company are overstated & loss of the current year is understated by this amount,*** 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 March 31, 2016, and its Profit/Loss for the year ended on that date.

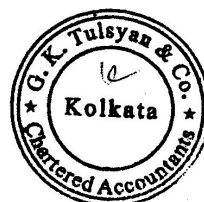
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" 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:

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 dealt with by this Report are in agreement with the books of account

d. in our opinion, the aforesaid (Standalone) 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 written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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 B".

g. 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:

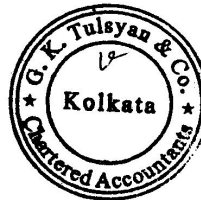
i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
G.K. Tulsyan & Co.
Chartered Accountants
Firm's registration number: 323246E

U.K. Senapati
Partner
Membership number: 58084
Place: Kolkata
Date: 26th day of Aug..... 2016



"Annexure A" to the Independent Auditors' Report

The Annexure referred to in our report to the members of **GMB CERAMICS LIMITED** ("the Company") for the year ended 31st March, 2016. We Further report that :-

1) (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 register kept in the factory are not available.

(b) The Fixed Assets have not been physically verified by the management during the year .

(c) The title deeds of immovable properties are held in the name of the company

2) The inventories have not been physically verified by the management during the year .

3) 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. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

4) 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 loans, investments, guarantees, and security.

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

6) Since the company's manufacturing activity continues to remain suspended during the year 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.

7) (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 and any other statutory dues with the appropriate authorities.



According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

9) Based upon the audit procedures performed and the information and explanations given by the management, 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.

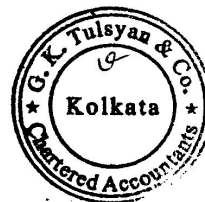
10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) The Company has not paid or provided any managerial remuneration.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion, the company has not entered into any transaction with the related parties under section 177 and 188 of Companies Act, 2013 .Therefore , the provisions of clause 3 (xiii) of the order are not applicable to the company.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



15) 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 and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
G.K. Tulsyan & Co.
Chartered Accountants
Firm's registration number:323246E



U.K. Senapati
Partner
Membership number: 058084
Place: Kolkata
Date: ~~26th~~ day of *Aug*..... 2016

“Annexure B” to the Independent Auditor’s Report

Report on the Internal Financial Controls 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 GMB Ceramics Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

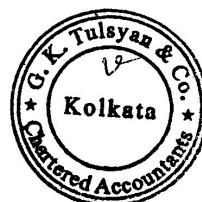
Management’s Responsibility for Internal Financial Controls

The Company’s management 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, including adherence to company’s policies, 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and 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 judgment, 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

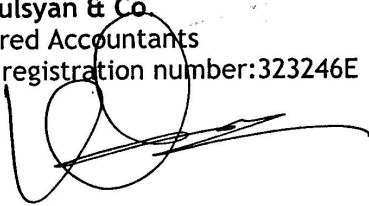
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, 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, 2016, 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 and on behalf of
G.K. Tulsyan & Co
Chartered Accountants
Firm's registration number:323246E



U.K. Senapati
Partner
Membership number: 058084
Place: Kolkata
Date: 26th day of Aug. 2016

GMB CERAMICS LTD.

BALANCE SHEET AS AT 31ST MARCH, 2016

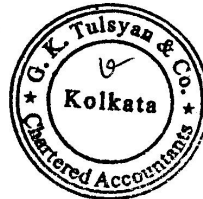
	<u>Note No.</u>	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
I <u>EQUITY & LIABILITIES</u>			
(1) Share Holders Fund			
(a) Share Capital	2	34,927,500	34,927,500
(b) Reserves & Surplus	3	(32,002,385)	(30,469,821)
(2) Non - Current Liabilities			
(a) Long Term Borrowings	4	63,302,227	57,012,227
(3) Current Liabilities			
(a) Trade Payables	6	191,784 ✓	137,896
(b) Other Current Liabilities	7	622,425 ✓	299,930
(c) Short Term Provisions	8	2,160 ✓	2,160
TOTAL		67,043,711	61,909,892
II <u>ASSETS</u>			
(1) Non - Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	53,702,936 ✓	54,990,217
(2) Current Assets			
(a) Inventories	11	4,231,341 ✓	4,234,279
(b) Cash & Cash Equivalents	13	103,403 ✓	66,415
(c) Short Term Loans & Advances	14	9,006,031 ✓	2,618,981
TOTAL		67,043,711	61,909,892
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, 2016



Directors

✓ (A. De.)

GMB CERAMICS LTD.

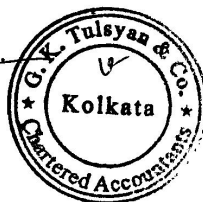
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	<u>Note No.</u>	<u>For the year ended 31.03.2016 Rs.</u>	<u>For the year ended 31.03.2015 Rs.</u>
(I) REVENUE FROM OPERATIONS		3,669.00	6,730
(II) OTHER INCOME	15	-	11,000
(III) TOTAL REVENUE (I + II)		<u>3,669.00</u>	<u>17,730</u>
(IV) EXPENSES			
Changes in inventories of finished goods/WIP/Stock in Tr:	16	2,938.00	6,105
Employee Benefits Expense	17	268,575.00	299,750
Other Expenses	18	1,264,720.28	1,663,437
TOTAL EXPENSES		<u>1,536,233.28</u>	<u>1,969,292</u>
(V) Profit before tax		(1,532,564.28)	(1,951,562)
(VI) Tax Expense			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(VII) Profit/(Loss) for the period		<u>(1,532,564.28)</u>	<u>(1,951,562)</u>
(VII) Earnings per Equity Share			
(1) Basic		<u>(0.44)</u>	<u>(0.56)</u>
(2) Diluted		<u>(0.44)</u>	<u>(0.56)</u>

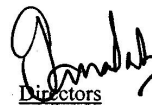
Significant Accounting Policies

1

As per Annexed report of even date.
For G.K. Tulsyan & Company
Chartered Accountants
Firm Registration No. 33246E



U. K. SENAPATI
Partner
Membership No.58084


Directors


(A. De.)

4, Gangadhar Babu Lane, Kolkata - 700012

Dated the 26th day of Aug, 2016

GMB CERAMICS LTD.

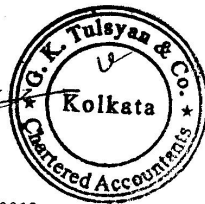
Cash Flow Statement for the year ended 31st March, 2016

	2015-16	2014-15
	Rs.	Rs.
A. Cash Flow from Operating Activities		
Net Profit before Tax & Extra-ordinary Items	(1,532,564)	(1,951,562)
Adjustment for :		
Transfer to capital reserves	-	-
Interest charged to Profit & Loss Account	-	-
Opening Profit/(Loss) before Working Capital Charges	(1,532,564)	(1,951,562)
Adjustment for :		
(Increase) / Decrease in Trade Receivables	-	-
Increase / (Decrease) in Current Liabilities	322,495	(277,632)
Increase / (Decrease) in Short Term Provisions	-	(180)
(Increase) / Decrease Inventories	2,938	6,105
Increase / (Decrease) in Trade payables	53,888	(87,819)
Cash generated from Operations	(1,153,243)	(2,311,088)
Cash Flow before Extra-ordinary Items	-	-
Net Cash from Operating Activities	(1,153,243)	(2,311,088)
B. Cash flow from Investing Activities		
(Increase) / Decrease in Long Term Loans & Advances	(6,387,050)	(1,424,856)
(Increase) / Decrease in investments	-	-
(Increase) / Decrease in Fixed Asstes	1,287,281	3,389,102
Net Cash from investing Activities	(5,099,769)	1,964,246
C. Cash Flow from Financing Activities		
Increase/(Decrease) in Long term Borrowings	6,290,000	330,000
Increase/ (Decrease) in Short Term Borrowings	-	-
Net Cash from Financing Activities	6,290,000	330,000
Net Changes in Cash and Cash Equivalent (A+B+C)	36,988	(16,842)
Cash & Cash Equivalents as at 1st April, 2015 (Opening Balance)	66,415	83,257
Cash & Cash Equivalents as at 31st March, 2016 (Closing Balance)	103,403	66,415

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. SENARATI
Partner
Membership No. 58084
4, Gangadhar Babu Lane, Kolkata - 700012




Director


(A. De.)

Dated the 24th day of Aug., 2016

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.

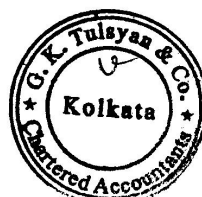
Additional Information :

1. Earning in foreign exchange FOB value of exports Nil
2. Value of imports CIF basis raw materials Nil
3. Particulars as regards finished Product :
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	4,848	9,01,994
European Water Closet	7,110	8,79,880	7,117	8,81,053
Wash Basins	16,654	3,00,846	16,662	3,01,932
Others	52,766	8,66,739	52,771	8,67,418
Total	81,378	29,49,459	81,398	29,52,397

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, 2016 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.

14. Earnings per share :

The following reports basic and diluted earning per equity shares in accordance with basic earning per share has been computed by dividing net profit or loss by weighted average number of equity shares outstanding for the period. Diluted earning per share has been computed using the weighted average number of equity shares and diluted potential equity shares outstanding for the period

15. Taxes on Income :

Current tax is determined on the basis of the amount payable for the year under the income tax Act. Deferred tax is calculated at current statutory Income Tax rate and is recognized on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. In the above Company there is no timing difference between taxable income and accounting income. So deferred tax does not arise.

16. Deferred tax :

Subject to consideration of prudence we do not provide for the deferred tax asset arising from brought forward losses.

17. List of Associate company and the proportion of its ownership & interest.

Name of the company	Country of incorporation	% of share holding
Nafisa Trading Co. Ltd.	India	24.54%



GMB CERAMICS LTD.
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2016

	31 March, 2016 Rs.	31 March, 2015 Rs.		
2 SHARE CAPITAL				
(a) Capital Structure				
<u>Authorised</u>				
55,00,000 Equity Shares of Rs. 10/- each.	55,00,000	55,00,000		
	55,00,000	55,00,000		
<u>Issued, Subscribed and Fully Paid Up</u>				
35,00,000 Equity Shares of Rs. 10/- each fully paid in cash	35,00,000	35,00,000		
Less: Allotment Money in Arrear	72,500	72,500		
	34,927,500 ✓	34,927,500		
(b) Share Capital Reconciliation				
Equity Shares				
	Nos.	Amount		
Opening balance	3,500,000	35,000,000		
Issued during the period	-	-		
Closing Balance	3,500,000	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
Neiveli 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	(130,752,566)		(130,752,566)	
Add : Profit/(Loss) for the year	(1,532,564)	(132,285,130)		(130,752,566)
Total Reserves & Surplus		(32,002,385) ✓		(30,469,821)



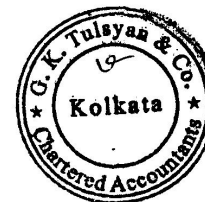
GMB CERAMICS LTD.
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2016

	31 March, 2016 Rs.	31 March, 2015 Rs.
4 LONG TERM BORROWINGS		
(a)Loans & Advances from Related Parties		
Advances		
- from directors (Unsecured)	11,368,227 ✓	10,328,227
- from associates	-	50,000
- from body corporates (Unsecured)	51,934,000 ✓	46,634,000
	<u>63,302,227 ✓</u>	<u>57,012,227</u>
6 TRADE PAYABLES		
Sundry Creditors	84,517	34,920
NFS Maintenance & Services	107,267	102,976
	<u>191,784 ✓</u>	<u>137,896</u>
7 OTHER CURRENT LIABILITIES		
- Security Deposit	5,000 ✓	5,000
Advance From debtors		
Balasure Scrap	169,681 ✓	18,100
Orissa Scrap	-	200,000
- Other Advance		
Suparna Mukherjee	20,655 ✓	4,435
Rajan Deb	183,600 ✓	-
Kirin Negel	18,360 ✓	-
- Other Liabilities	225,129 ✓	72,395
	<u>622,425 ✓</u>	<u>299,930</u>
8 SHORT TERM PROVISIONS		
- Employees Providend fund	2,160 ✓	2,160
	<u>2,160</u>	<u>2,160</u>
11 INVENTORIES		
Stores & Spares (At cost)	417,880 ✓	417,880
Stock of Electricals goods (At Cost)	15,016 ✓	15,016
Stock of Klin 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)	2,949,459 ✓	2,952,397
Finished Moulds & Other Items (At cost)	639,259 ✓	639,259
	<u>4,231,341</u>	<u>4,234,279</u>
13 CASH & CASH EQUIVALENTS		
Cash on Hand	41,644 ✓	43,862
UCO BANK KOLKATA	54,388 ✓	-
SBI BALASORE	7,371 ✓	22,553
	<u>103,403 ✓</u>	<u>66,415</u>
14 SHORT TERM LOANS & ADVANCES		
ADVANCES		
- Advance Against Expenses	-	-
- Deferred Revenue Expenditure	8,752,869 ✓	-
-Advance to IDCO	216,002 ✓	-
-Advance to Staff	19,980 ✓	-
- Advance to Creditors	8,988,851	2,600,832
Security Deposit	10,000 ✓	10,000
Central Excise(Excess Paid)	1,773 ✓	2,227
Sales Tax (Excess Paid)	5,407 ✓	5,922
	<u>9,006,031</u>	<u>2,618,981</u>



GMB CERAMICS LTD.
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2016

	31 March, 2016 Rs.	31 March, 2015 Rs.
15 OTHER INCOME		
Wood Sales	-	-
Sale of Rejected Items	-	11,000
	<u>-</u>	<u>11,000</u>
16 CHANGES IN INVENTORIES OF STOCK IN TRADE		
Closing Stock	4,231,341	4,234,279
Less Opening Stock	<u>4,234,279</u>	<u>4,240,384</u>
	<u>2,938</u>	<u>6,105</u>
17 EMPLOYEE BENEFITS EXPENSE		
Salary & allowances	216,000 ✓	96,000
Employers PF	35,400 ✓	30,400
Gratuity payment	15,600 ✓	145,580
Staff Welfare A/c	1,575 ✓	27,770
	<u>268,575</u>	<u>299,750</u>
18 OTHER EXPENSES		
Advertisement & Publicity	-	12,368
Bank Charges	1,633 ✓	1,893
Certification Fees	5,000 ✓	-
Conveyance Expenses	8,623 ✓	5,180
Discount	438 ✓	-
Director Remuneration	-	145,000
Factory expenses	418,930 ✓	514,136
Filing Fees	22,294 ✓	18,200
General Expenses	24,709 ✓	11,987
Interest on ST	7,723 ✓	-
Interest on TDS	45 ✓	-
Legal Expense	-	18,900
Listing fees	11,798 ✓	-
Postage & Telegram	130 ✓	5,187
Printing & Stationary	34,790 ✓	89,497
Profession Tax expense	-	-
Professional Charges	18,000 ✓	18,000
Professional Tax	2,500 ✓	7,990
Rent	-	-
Rates & Taxes	-	4,000
Salary & allowance	-	-
Security Expenses	616,573 ✓	636,540
Service charges	1,400 ✓	-
Service Tax (RCM)	-	97,661
Telephone Expenses	1,000 ✓	1,250
Trade Licence	1,900 ✓	1,900
Transportation Charges	24,500 ✓	35,700
Travelling expenses	38,964 ✓	14,669
Website expenses - email	770 ✓	759
Audit fees -		
- Statutory Audit Fees	15,000	-
- Co's Law matters	5,000	-
- Service Tax on above	<u>3,000</u>	22,800
Sundry Balance w/off	-	(180)
Inspection Charges	-	-
	<u>1,264,720</u>	<u>1,663,437</u>



GMB CERAMICS LTD
Schedule of fixed Assets & Depreciation

Note No. - 9

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As on 31/03/2015	Additions	Deductions	As on 31/03/2016	As on 31/03/2015	Additions	Deductions	As on 31/03/2016	As on 31/03/2016	As on 31/03/2015
Land	4,400,229 ✓	-	-	4,400,229	-	-	-	-	4,400,229	4,400,229
Building	35,666,779 ✓	-	-	35,666,779	10,838,039 ✓	-	-	10,838,039	24,828,740	24,828,740
Furniture & Fixture	905,767 ✓	-	-	905,767	571,116 ✓	-	-	571,116	334,651	334,651
Plant & Machinery	54,765,683 ✓	-	1,287,281	53,478,402 ✓	29,339,086 ✓	-	-	29,339,086	24,139,316	25,426,597
TOTAL	95,738,458	-	1,287,281	94,451,177	40,748,241	-	-	40,748,241	53,702,936	54,990,217

