

GMB CERAMICS LIMITED

CIN: L26933OR1982PLC001049

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

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

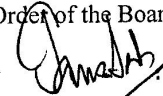
NOTICE

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