

**G M B
CERAMICS
LTD**

CIN:
L26933OR1982PLC001049

**42nd
ANNUAL
REPORT
&
ACCOUNTS
2023-24**

Board of Directors

Shri Arabinda De DIN: 00028093 ,Independent Director:
Shri Madhav Prasad SurekaDIN: 00731386 ,Independent Director:
Shri Gaurang Jalan DIN: 00909769 ,Managing Director:
Shri Mukesh Saraf DIN:00167015 Director
Smt. Shikha Sureka DIN: 10133679 Director

Key Managerial Personnel

Shri Gaurang Jalan, Managing Director
Shri Dwipayan Kr. Roy Choudhury, Chief Financial Officer
Smt. ShikhaSureka, Company Secretary

Auditors

G.K. Tulsyan and Co.

Secretarial Auditor

M & A Associates

Bankers

UCO Bank, Bentinck Street Branch
State Bank of India, Balasore Branch

Registered Office & Works

IDCO, Industrial Estate, Somnathpur, Balasore, Odisha, India, 756019
Phone Nos.: 033 2236-6204 / 9338623201
E-mail : admin@gmbceramics.com
Website : www.gmbceramics.com

Registrar and Share Transfer Agent

Niche Technologies Private Limited
3A Auckland Place, 7th Floor, Room No. 7A & 7B,
Kolkata-700 017
Tel: (033) 2280 6616, Fax: (033) 2280 6619.
Email: nichetechpl@nichetechpl.com,
website: <https://www.nichetechpl.com>.

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GMB CERAMICS LIMITED

G M B CERAMICS LIMITED

CIN: L26933OR1982PLC001049

Registered Office: IDCO, Industrial Estate, Somnathpur, Balasore, Odisha,

India, 756019

Tel. No: 033 2236-6204 / 9338623201

Email: admin@gmbceramics.com

Website : www.gmbceramics.com

NOTICE

NOTICE is hereby given that the forty second Annual General Meeting (AGM) of the members of G M B CERAMICS LTD will be held on Tuesday, 27th day of August 2024 at 12:30 PM at the registered office of the company at IDCO, Industrial Estate, Somnathpur, Balasore, Odisha, India, 756019 to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 -

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon

Item No. 2-To consider and approve appointment of Shri Mukesh Saraf (Din - 00167015) as a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment

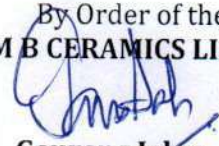
To consider and if thought fit, to pass with or without modification the following as an Ordinary Resolution:

To appoint a Director in place of Shri Mukesh Saraf who retires by rotation and being eligible offers him for re-appointment as a director liable to retire by rotation.

"RESOLVED THAT Shri Mukesh Saraf, who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation"

Dated: 26th July, 2024

By Order of the Board
G M B CERAMICS LIMITED


Gaurang Jalan
Managing Director

DIN: 00909769

NOTES:

- A. MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE VALID MUST BE DULY FILLED IN ALL RESPECTS AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

Pursuant to the provisions of the Companies Act, 2013 (hereinafter called "the Act") and the Rules made thereunder a person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in the aggregate not more than ten percent (10%) of the total issued and paid up share capital of the Company. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. A member holding more than ten percent (10%) of the total issued and paid up share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

1. The relevant statements to be annexed to the Notice pursuant to Section 102 of the Act.
2. The Company does not have any unclaimed dividend amount to be transferred to Investor Education and Protection Fund (IEPF)
3. Members are requested to:-
 - Bring their copies of the Annual Report and the attendance slip duly completed and signed at the meeting.
 - Quote their respective folio numbers for easy identification of their attendance at the meeting.
 - Institutional/Corporate Members are requested to send a certified copy of the Board Resolution authorising their representative to attend this AGM, pursuant to Section 113 of the Act, through e-mail at **admin@gmbceramics.com**; or by post to the Company IDCO, Industrial Estate, Somnathpur, Balasore, Odisha, India, 756019
 - 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.
4. The Register of Members shall remain closed from Wednesday, 21stAugust, 2024 to Tuesday, 27thAugust, 2024 (both days inclusive) for the purpose of AGM.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under section 189 of the Act and all other documents referred to in the accompanying Notice shall be available for inspection at the commencement of the meeting and shall remain open and accessible to the Members during the continuance of the meeting upon log- in to NSDL e-voting system at www.evoting.nsdl.com;

6. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/2021/655 dated 3rd November, 2021.
7. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service
8. Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention to inspect is given to the company.
9. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company in respect of shares held in physical form.
10. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or its Registrars.
11. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under, the electronic copy of the Annual Report 2023-24, Notice of the 42nd AGM of the Company along with the Admission Slip and Proxy Form are being sent to all the members whose email ids are registered with the Company.
12. The Company unless any member has requested for a physical copy of the same.
13. Physical copy of the Annual Report for 2023-24, the Notice of the 42nd AGM of the Company along with the Admission Slip and Proxy Form are being sent to those members who have not registered their email addresses with the Company.
14. Members may also note that the Notice of the AGM along with Annual Report for the financial year 2023-24 is being sent only through electronic mode to those shareholders whose email address are registered with the Company/Depositories/Registrar and Share Transfer Agent of the Company. The same has been uploaded on the website of the Company at www.gmbceramics.com, websites of the Calcutta Stock Exchange at www.cse-india.com and on the website of NSDL www.evotingindia.com. The physical copy of the Notice along with Annual Report shall be made available to the Member(s) who may request for the same in writing to the Company.
15. Members whose e-mail addresses and bank details are not registered are requested to register the same in the following manner:
 - a) Members having shares in physical mode can register their e-mail ids and bank details by sending requisite details of their holding and scan of self-certified PAN copy, Aadhaar copy and a cancelled cheque leaf bearing the name of the shareholder on the face of the cheque at admin@gmbceramics.com
 - b) Members having shares in electronic mode are requested to register/update their e-mail ids and bank details with their respective Depository Participants 'DPs'.

16. The relevant details under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), is annexed.
17. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
18. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
19. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/2021/655 dated 3rd November, 2021. The aforesaid communication is also available on the website of the Company.
20. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service
21. requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI

22. E - Voting

- I. (i) Remote e-voting will commence at 09.00 a.m. on Saturday, 24th August, 2024 and will end at 5.00 p.m. on Monday, 26th August, 2024, when remote e-voting will be blocked by NSDL. During this period members' of the Company, holding shares, either in physical form or dematerialized form as on the cut-off date of 21st August, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- II. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Saturday 21st August, 2024 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 24th August, 2024 at 09:00 A.M. and ends on 26th August, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st August, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st August, 2024.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select " Register Online for IDeAS Portal " or click at

	<p>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to

	<p>access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 129478 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you

retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to adubey87@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to admin@gmbceramics.com;
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to admin@gmbceramics.com; . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

C. VOTING AT AGM

Members who have not cast their vote by remote e-voting can exercise their voting rights at the AGM. The Company will make arrangements of Ballot papers in this regard at the AGM Venue.

23. OTHER INSTRUCTIONS

- a) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date 21st Day August, 2024 may obtain the login ID and password by sending an email to admin@gmbceramics.com or a request at evoting@nsdl.co.in or Issuer/RTA by mentioning their Folio No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- b) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- c) Mr. Anil Kumar Dubey, Practicing Company Secretary (Membership No 9488 and CP No - 12588) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in fair and transparent manner.
- d) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- e) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
- f) The results declared along with the Scrutinizer's Report shall be placed on the company's website www.gmbceramics.com and on the CSE Limited, where the shares of the Company are listed.
- g) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM i.e., 27th August, 2024.

GMB CRAMICS LIMITED

24. The route map showing directions to reach to the venue of the 42nd AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2.
25. All documents referred to in the Notice and Explanatory Statements will be available for inspection at the registered office and the administrative office of the Company, between 12.30 PM and 3.30 PM on all working days (i.e. except Saturdays and Public holidays) up to the date of this AGM.
26. The names and address of the Stock Exchanges where at the Company's Equity Shares are listed, are given below:- **The Calcutta Stock Exchange Limited** 7, Lyons Range, Kolkata - 700 001

Place: Kolkata

Date: 26.07.2024

**By Order of the Board
G M B CERAMICS LIMITED**



**Gaurang Jalan
Managing Director
DIN- 00909769**

G M B CERAMICS LIMITED

CIN: L26933OR1982PLC001049

Registered Office: IDCO, Industrial Estate, Somnathpur, Balasore, Odisha,
India, 756019

Tel. No: 033 2236-6204 / 9338623201

Email: admin@gmbceramics.com

Website : www.gmbceramics.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :
Registered Address :
E-mail Id :
Folio No./Client Id:
DP ID :

I/We, being the member(s) of _____ shares of the G M B Ceramics Limited, hereby appoint:

- 1) Name: _____
Address: _____
Email Id: _____, or failing him
- 2) Name: _____
Address: _____
Email Id: _____, or failing him
- 3) Name: _____
Address: _____
Email Id: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Annual General Meeting** of the members of the Company to be held on Tuesday, 27th August 2024 at 12:30 p.m. at the Registered office of the company at IDCO, Industrial Estate, Somnathpur, Balasore, Odisha, India, 756019 and at any adjournment thereof in respect of such resolution as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. To receive, consider and adopt A) the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon; and		

- B) To consider and approve appointment of Shri Mukesh Saraf (Din - 00167015) as a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.

Signed this _____ day of _____ of 2024

Signature of the Shareholder: _____

Signature of first proxy holder: _____

Signature of second proxy holder: _____

Signature of third proxy holder: _____

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before commencement of the Meeting.
- 2) A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
- 3) Appointment of a proxy does not prevent a member from attending the meeting in person if he wishes so. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the proxy will stand automatically revoked.
- 4) This is only optional. Please put a 'V' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any of the resolutions, your proxy will be entitled to vote at the meeting in the manner he/she thinks appropriate.**
- 5) In case of Joint holders, the signature of any one holder will be sufficient but names of all the joint holders should be stated.
- 6) **Undated proxy form will not be considered valid.**
- 7) This form will be valid only if it is duly completed in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- 8) This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
- 9) If Company receives multiple proxies for the same holding of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

G M B CERAMICS LTD

REPORT OF THE DIRECTORS

For the year ended 31st March, 2024

Dear Members

Your Directors have pleasure in presenting their 42nd Annual Report and the Audited financial statements for the Financial year ended 31st March, 2024.

FINANCIAL PERFORMANCE

(AMT. IN THOUSANDS)

PARTICULARS	Year Ended March 31,2024	Year Ended March 31,2023
Revenue from Operations	1090.13	-
<i>Other Income</i>	1346.35	1,505.21
<i>Total Revenue</i>	2436.47	1,505.21
<i>Total Expenses</i>	2410.54	2,264.00
<i>Profit/ (Loss) for the year before tax</i>	25.93	(758.79)
<i>Less : Provision for Taxation</i>	-	-
<i>Current Tax</i>	6.74	-
<i>Deferred Tax</i>	-	-
<i>Mat Credit Entitlement</i>	-	-
<i>(Excess)/Short provision for the earlier year</i>	-	-
Profit /Loss during the year (PAT)	19.19	(758.79)

Your Directors are pleased to report that our Company commenced the warehousing operation in July 2023 and earned revenue of Rs. 10.90 Lakh during the year. The Company's other income was Rs. 13.46 Lakh in 2023-24 as against Rs. 15.05 Lakh in the previous year. The Company earned a maiden profit of Rs. 0.19 Lakh on its operations in a small way as against a loss of Rs. 7.59 Lakh in the previous year.

PROSPECT

The Company is now engaged in converting its existing facilities for warehouseing operations. While the implementation of warehouse is in progress, a small portion has been made operative and achieve a break-even. With progressive implementation and utilisation of capacity the Company is expected to improve its profitability.

ARBITRATION AWARD:

The matter, as mentioned in the last Annual Report, is still pending before Supreme Court of India.

G M B CERAMICS LTD

BUSINESS PERFORMANCE REVIEW

During the financial year 2023-24, the Company's profit amounted to Rs. 19,190/- as against loss of Rs. 7,58,790/- in the previous year.

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the Financial Year and the date of the report.

DIVIDEND

Due to inadequate profit during the year, your Directors shows inability to propose any dividend for the Financial Year ended March 31, 2024.

RESERVES

The Company proposes not to transfer any amount in any statutory reserves due to paucity of any surplus amount during the Financial Year 2023-24.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there are no changes in the nature of the business of the Company. However, the Company is in process of enhancement the warehousing business.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY

During the year under review, the Company has changed its registered office "within the State" from "Rajgangpur Sundargarh, Odisha 770017" to "IDCO, Industrial Estate, Somnathpur, Balasore, Odisha, India, 756019" with effect from 8th December 2023 vide Board Resolution No.5 dated 8th December 2023.

SHARE CAPITAL

The Equity shares of the Company are listed on the CSE. The paid-up Equity Share Capital as on March 31, 2024 was Rs.350 Lakh. The Company has neither issued any shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme.

LISTING

The shares of the Company continue to be listed on the CSE Limited (CSE). The scrip code number of the Equity Shares of the Company on CSE is 017404. The Annual Listing Fee for the Financial Year 2023-24 has been duly paid within the stipulated time to the Stock Exchange.

DIRECTOR AND KEY MANAGERIAL PERSONNEL

All the directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

Mr.Gaurang Jalan,(Managing Director,) Mr.Arabinda De,(Independent Director),Mr. Madhav Prasad Sureka,(Independent Director), Mr. Mukesh Saraf,(Director) Mrs.Shikha Sureka,(Company Secretary Cum Director), Mr.Dwipayana Kr. Roy Choudhury, CFO of the Company are the Key Management personnel pursuant to the provisions of the Company Act, 2013.

All the Directors, Key Managerial Personnel and senior management of the company have affirmed compliance of the code of conduct applicable to the Directors and employees of the Company and a declaration in this regard made by the Managing Director is attached which forms a part of this

G M B CERAMICS LTD

report of Directors. The Code of Conduct is available on the Company's website www.gmbceramics.com

DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained, your Directors make the following statement in terms of Section 134 (3)(c) and 134 (5) of the Companies Act, 2013:

- a) that in the preparation of Annual Accounts for the financial year ended March 31, 2024, the applicable Accounting Standard has been followed;
- b) that the Directors have 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 March 31, 2024 and the Statement of Profit and Loss for financial year ended March 31, 2024;
- c) that proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities;
- d) that the Annual Accounts have been prepared on a 'going concern' basis;
- e) that proper internal controls laid down by the Directors are being followed by the Company and that such internal controls are adequate and are operating effectively; and
- f) that proper system to ensure compliance with all applicable laws as devised by the Directors are in place and that such systems are adequate and operating effectively.

MANAGEMENT DISCUSSION & ANALYSIS AND CORPORATE GOVERNANCE

The Management Discussion & Analysis and the Report on Corporate Governance for the Financial Year, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any amendment thereof are attached as Annexures I and II respectively to this Annual Report.

CREDIT RATING

No Credit Rating was taken during the Financial Year.

CORPORATE GOVERNANCE

Number of Meetings of the Board

During the Financial Year, Six Board Meetings were held. Details of meetings and the attendance of each Director is provided in the Report on Corporate Governance section.

Policy on Director Appointment and Remuneration

The present Company Policy on Director Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence and other related matters as contemplated in Section 178(1) of the Companies Act, 2013 is available on the Company website at www.gmbceramics.com

DECLARATION BY INDEPENDENT DIRECTOR

Necessary declarations from Independent Directors of the Company were received that they meet the Independent Directors criteria as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b)(vi) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they have registered themselves in the Independent Directors' Databank and requirement of online self-proficiency test is complied with

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors shall, in accordance with the provisions of Schedule IV (Code for Independent Director) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, met separately and discussed and reviewed, inter-alia, the performance of Non-Independent Director and the Board as a whole after taking into consideration the views of Executive and Non- Executive Directors.

BOARD EVALUATION

The Board evaluated the effectiveness of its functioning, of the Board Committees and of individual Directors, pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Independent Directors carried out annual performance evaluation of the Non-Independent Directors, Board Committees and the Board as a whole in its separate meeting taking into account the views of other Non-Executive Directors.

The performance of the Board, its Committees and each Board Member individually was evaluated by the Board based on the policy on performance evaluation specified by the Nomination and Remuneration Committee.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

There was no Directorial appointment during the Financial Year. The procedure followed for familiarising Independent Directors with corporate operations appears in the Report on Corporate Governance.

KEY MANAGERIAL PERSONNEL

During the Financial Year, the following persons functioned as Key Managerial Personnel:

Gaurang Jalan	Managing Director
Dwipayan Kr Roy Choudhury	Chief Financial Officer
Shikha Sureka	Company Secretary

BOARD AND ITS COMMITTEES

BOARD MEETINGS

The Board met 6 (six) times during the financial year as on 25th April, 2023, 30th May, 2023, 7th August 2023, 30th October 2023, 8th December 2023, 2nd February 2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Regulation, 2015.

Attendance of each Directors at Board Meetings held during the Financial year 2023-24 are as follows:

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Name of Director(s)	Designation	No. of Board Meeting(s) during the tenure of the Director	
		Held	Attended
Gaurang Jalan	Managing Director	6	6
Madhav Prasad Sureka	Independent Director	6	6
Arabinda De	Independent Director	6	6
Shikha Sureka	Director	4	4
Mukesh Saraf	Director	4	4

COMMITTEES OF THE BOARD

The Board has formulated the following Committees:

1. Audit Committee:

The Audit Committee was constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014. All the members of the committee possess sound knowledge of accounts, audit. Mr. Gaurang Jalan, Mr. Madhav Prasad Sureka & Mr. Arabinda De are having expertise in financial management. During the year 2023-24, all the recommendations received from the Audit committee were accepted by the Board of Directors.

During the Financial Year 2023-24, the Audit Committee met 4 (Four) times on 30th May, 2023 7th August 2023, 30th October 2023, 2nd February 2024. The table below provides the details of meetings and attendance of the Audit Committee members during the year 2023-24:

	Category	No. of Meeting(s) during the tenure of Members	
		Held	Attended
Madhav Prasad Sureka (Chairman)	Independent Director	4	4
Gaurang Jalan (Member)	Managing Director	4	4
Arabinda De (Member)	Independent Director	4	4

2. Nomination and Remuneration Committee:-

The Nomination and Remuneration Committee was constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014.

During the Financial Year 2023-24, the Nomination and Remuneration committee met 2 (Two) times 7th August, 2023 and, 2nd February 2024.

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The composition of the Nomination and Remuneration Committee and the details of meeting attended by its members during the year 2023-24 are given below:

	Category	No. of Meeting(s) during the tenure of Members	
		Held	Attended
Arabinda De (Chairman)	Independent Director	2	2
Gaurang Jalan (Member)	Managing Director	2	2
Madhav Prasad Sureka (Member)	Independent Director	2	2

3. Stakeholders Relationship Committee:-

The Stakeholders Relationship Committee comprises of followings Directors as members:

	Category	No. of Meeting(s) during the tenure of Members	
		Held	Attended
Arabinda De (Chairman)	Independent Director	1	1
Gaurang Jalan (Member)	Managing Director	1	1
Madhav Prasad Sureka (Member)	Independent Director	1	1

During the year ended 31st March, 2024, One (1) Stakeholders Relationship Committee meetings were held on 2nd February 2024.

BOARD EVALUATION

The Board of Directors of the Company carried out annual evaluation of its own performance, of the Committees of the Board and individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfilment of key responsibilities, board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes. The Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings.

In addition, the Whole Time Director was evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Management. Areas on which the Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Director was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Non Independent

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Director was carried out by the Independent Director, who also reviewed the performance of the Board as a whole.

RELATED PARTY TRANSACTION

All Related Party Transactions entered into by your Company during the financial year were on arm's length basis and were in the ordinary course of business. The particulars of Contracts or Arrangements made with related parties referred to in subsection (1) of section 188 entered by the company during the financial year ended 31st March 2024 is annexed here to Annexure -I in prescribed Form AOC-2 and forms part of this report.

PARTICULARS OF EMPLOYEES

No employee or Director of the Company was in receipt of remuneration as prescribed under Section 197 of the Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as Annexure IV of this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not covered by the criteria specified in Section 135 of the Companies Act, 2013 requiring constitution of a Corporate Social Responsibility Committee and to formulate a Policy for this purpose.

POLICY FOR APPOINTMENT AND REMUNERATION

The Board has, on recommendation of the Nomination and Remuneration Committee formulated a policy for selection and appointment of Directors, senior managements and their remuneration. The said policy is set out as an Annexure - III and forms a part of this report.

RISK MANAGEMENT POLICY

In terms of Section 134(3)(n) of the Act, your Directors wish to state that the Company has drawn and implemented a Risk Management Policy including identification of elements of risks, if any, which may threaten the existence of the Company. The above policy is being reviewed/re-visited once a year or at such other intervals as deemed necessary for modifications and revisions, if any.

WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy which is hosted on its website www.gmbceramics.com in compliance with the provisions of Section 177(9) of the Act and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has not received any complaint of sexual harassment during the financial year 2023-24.

STATUTORY AUDITOR'S AND THEIR REPORT

The Report of the Statutory Auditors M/s. G.K.Tulsyan & Co., Chartered Accountants (Firm Regn. No.323246E) for the year ended 31st March, 2024 forms part of this Annual Report.

INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013, to the Audit Committee or the Board of Directors during the Financial Year. Therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

STATUTORY AUDITORS

The financial statements for the year under review have been audited by M/s. G.K. Tulsyan & Co., Chartered Accountants, Kolkata (FRN: ICAI-323246E), Statutory Auditors of the Company. In terms of Section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s. G.K. Tulsyan & Co., Chartered Accountants were appointed as the Statutory Auditor of the Company at the 41th AGM held on 7th August, 2023 for a period of 5 years upto the conclusion of the 46th AGM of the Company.

The Statutory Auditors in their Report for the FY 2023-24 made qualifications on certain feature such as going concern concept, valuation of inventories, interest provision etc. The Notes to the Annual Financial Statement clarify the points adequately. With the proposed commencement of warehousing, the Company will continue to be going concern.

SECRETARIAL AUDITOR

The Board appointed M & A Associates, Practicing Company Secretaries (Peer Reviewed Firm) to audit the Secretarial Records of the Company in respect of the Financial Year 2023-24, pursuant to provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Report of the Secretarial Auditor is attached in Annexure III to this Report. The Report does not contain any qualification, reservation or adverse remark.

The Company has complied with the applicable Secretarial Standards formulated by the Institute of Company Secretaries of India and notified by the Central Government for implementation.

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ANNUAL RETURN

The Annual Return as on the Financial Year ended on March 31, 2024 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended) is available on the website of the Company at www.gmbceramics.com.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the Financial Year.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no proceeding under the Insolvency and Bankruptcy Code, 2016 during the Financial Year.

ONE-TIME SETTLEMENT WITH THE BANKS OR FINANCIAL INSTITUTIONS

There was no instance of one-time settlement with any Bank or Financial Institution during the Financial Year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion & Analysis Report, in terms of Regulation 34 read with Schedule V of the SEBI Listing Regulations, 2015 is annexed as an Annexure-V and forms part of this Annual Report.

PUBLIC DEPOSIT

Your Company did not accept any deposit from the public during the financial year within the meaning of Section 73 of the Companies Act, 2013 or the Companies (Acceptance of Deposits) Rules, 2014 nor does it hold any public deposit.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Company has no subsidiaries or associate company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

CODE OF CONDUCT

The Company has a laid down Code of Business Conduct and Ethics for Directors and Senior Management based on the principles of ethics, integrity and transparency.

CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

Since your Company is in warehousing business and , the requirement relating to providing the particulars relating to conservation of energy and technology absorption as per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 applicable and company has taken all adequate measures for the conservation of energy and technology.

Accounting of Foreign Exchange Transactions:-	2023-24	2022-23
C.I.F. Value of Imports	NIL	NIL
Expenditure in Foreign Currency	NIL	NIL
Earnings in Foreign Exchange	NIL	NIL

CORPORATE GOVERNANCE

During the year under review, Company does not fall under the any of the criteria of the Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 i.e. it's Paid up share capital and Net Worth are less than 10 Crores and 25 Crores respectively. Therefore the Compliance with Corporate Governance provisions as per Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

Henceforth, the Corporate Governance Report, in terms of Regulation 34(3) read with Schedule V of the Listing Regulations, does not forms part of this Annual Report. Further, no Certificate from the Auditors or practicing company secretaries regarding compliance of conditions of corporate governance has been obtained and not forms part of this Annual Report.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading for its Designated Persons in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down Guidelines, which advise the insiders on procedures to be followed and disclosures to be made, while dealing with the shares of the Company, and cautioning them of the consequences of violations. The Code requires pre- clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The code of conduct for Prevention of Insider Trading is posted on the website of the Company and can be accessed at: www.gmbceramics.com .

The Company has not yet adopted with the Structured Digital Database (SDD) because there is no trading in the share of the Company. All the Board of Directors and designated employees have confirmed compliance with the Code.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Company's Internal Financial Control Systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

Your Directors confirm that there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's future operations.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There was no material change and / or commitment between the end of the Financial Year and date of this report.

SECRETARIAL STANDARD

The Company has complied with the applicable Secretarial Standard(s) (as revised from time to time) issued by ICSI and approved by Central Government.

ANNEXURES FORMING PART OF THIS REPORT

Annexure	Particulars
I.	Secretarial Audit Report
II.	Details under Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

ACKNOWLEDGEMENT

The Board places on record its deep gratitude for the unstinted support the Company has receive from the State Government and Shareholders during the Financial Year

**For and on behalf of the Board
G M B CERAMICS LIMITED**


Arabinda De
Director
DIN:00028093


GaurangJalan
Managing Director
DIN:00909769

**Place: Kolkata
Date: 30.05.2024**

Particulars of Contracts/Arrangements made with Related Parties

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC- 2]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's Length Basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis.

Details of material contracts or arrangement or transactions in the ordinary course of business:

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2024 are as follows:

Name of Related Party	Nature of Relationship	Nature of Contract	Duration of Contract	Salient Terms	Amount
Nafisa Trading Co. Ltd	Enterprises over which significant influence of directors	Unsecured Loan	Continues transaction	Nil	NIL
Sri Gaurang Jalan	Managing Director	Unsecured Loan	Continues transaction	Nil	52,46,000/-
Smt Kusum Jalan	Relative of Director and Key Managerial Personnel	Unsecured Loan	Continues transaction	Nil	99,40,000/-
Bahubali Pictures (P) Ltd	Promoter	Unsecured Loan	Continues transaction	Nil	66,98,400/-
Swati Nivesh & Services (P) LTD	Promoter	Unsecured Loan	Continues transaction	Nil	3,50,900/-

Note: Appropriate approvals have been taken for Related Party Transactions.

**For and on behalf of the Board
G M B CERAMICS LIMITED**



Gaurang Jalan
Managing Director
DIN – 00909769



Arabinda De
Director
DIN – 00028093

Place: Kolkata
Dated:30.05.2024

Annexure -II

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

I.

The Non-Executive Directors of the Company are entitled for sitting fees as per the statutory provisions and within the limits approved by the shareholders. The ratio of remuneration and percentage increase in remuneration for Non-executive Directors is therefore not considered for the above purpose.

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.	Ratio	% increase in Remuneration
	Mr. GaurangJalan, Managing Director	-	NA
	Mr. D. Roy Choudhury, Chief Financial Officer	-	-
	Shikha Sureka, CS cum Director		NA
(ii)	The percentage increase in the median remuneration of employees in the financial year.	-	
(iii)	The number of permanent employees on the rolls of Company (as on 31 st March, 2024)	3 (Three)	
(iv)	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:- Nil		
(v)	Affirmation that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration paid to employees, who are covered under Remuneration Policy is in accordance with the Remuneration Policy of the company.		

II. During the year the Company had not engaged any employee drawing remuneration in exceeding the limit specified under Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014.

**For and on behalf of the Board
GMB CERAMICS LIMITED**



GaurangJalan
Managing Director
DIN – 00909769



Arabinda De
Director
DIN-00028093

Place: Kolkata
Dated: 30.05.2024

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

"Key Managerial Personnel" means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

"Senior Managerial Personnel" mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management of rank equivalent to General Manager and above, including all functional heads.

Objective:

The objective of the policy is to ensure that :-

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies.
- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- to retain, motivate, promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.

- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) Appointment of Independent Directors is subject compliance of provisions of section 149 of the Companies Act, 2013, read with schedule IV and rules there under.
- d) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.
- e) The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Regulations and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

TERM / TENURE

a) Managing Director/Whole-time Director:

- i. The Nomination and Remuneration Committee shall identify a person according to the requirements of the Company for the above position and recommend their appointment to the Board including the terms of appointment and remuneration.
- ii. The Board shall consider the recommendation of the NRC and accordingly approve the appointment and remuneration. The appointment of MD, JMD, WTD shall be subject to the approval of the Shareholders.

- iii. Appointment of other employees will be made in accordance with the Company's HR Policy.

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company or by the Board on its own if the person commits a breach of the duties, functions and responsibilities or obligations on any reason prescribed by the law or AOA or the Listing Agreement or for reason of poor performance as measured as a result of performance evaluation.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director:

- a) The Managing Director shall be eligible for remuneration as may be approved by the Shareholders of the Company on the recommendation of the Committee and the Board of Directors. The Remuneration/ Commission etc. to be paid to Managing Director shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director.

2) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees for attending meeting of the Board and the committee and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

- b) The profit-linked Commission shall be paid within the monetary limit approved by the Shareholders of the Company subject to the same not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Regulations.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company. Non-Executive Directors are eligible for Stock Options as approved by the shareholders.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

Any incidental expense incurred by the Directors with relation to the participation in the meetings of the Board and other Sub Committees shall be reimbursed.

3) Remuneration to Executive Directors, Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) Remuneration of Executive Directors, Key Managerial Personnel and Senior Management is determined and recommended by the Nomination & Compensation Committee and approved by the

Board. Remuneration of Executive Directors is also subject to the approval of the shareholders.

- c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its member.



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Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To,
The Members,
G M B Ceramics Ltd
IDCO, Industrial Estate, Somnathpur,
Balasore, Odisha, Somnathpur, Baleswar,
Remuna, Orissa, India, 756019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **G M B Ceramics Ltd**[CIN:L26933OR1982PLC001049](hereinafter called the 'Company')for the financial year ended **31st March, 2024**(the "**Audit Period**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2024 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. (**Not applicable on the Company during the Audit Period**).
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Ajit Sen Bhawan , 13 Crooked Lane, 4th Floor, Kolkata-700069





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- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable on the Company during the Audit Period)**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(Not applicable on the Company during the Audit Period)**
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable on the Company during the Audit Period)**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act. **Not applicable on the Company during the Audit Period)**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable on the Company during the Audit Period)**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

I have also examined compliance with the applicable clauses of the following:

- 1. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- 2. Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above, except the following:

- (a) As per the regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 the company has failed to comply with requirements of Structured Digital Database (SDD) as on the report date.

I further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the Audit Period. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further Report that the Company has changed its registered office within the State from "Rajgangpur Sundergarh Sundargarh Orissa 770017" to "IDCO, Industrial Estate, Somnathpur, Balasore, Odisha, Somnathpur, Baleswar, Remuna, Orissa, India, 756019" with effect from 8th December 2023 vide Board Resolution No.5 dated 8th December 2023.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Based on such checks as considered appropriate and documents provided by the Company, I observed that the specific laws, as applicable to the Company are being duly complied with.

Ajit Sen Bhawan , 13 Crooked Lane, 4th Floor, Kolkata-700069





M & A Associates

Practicing Company Secretaries

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I further report that during the audit period, the Company has not passed any Special Resolution and that there were no specific event/ action having a major impact on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. This report is to be read out with our letter of even date which is annexed as "ANNEXURE - A" and forms an integral part of this report.



For **M & A Associates**
Practicing Company Secretaries

Anil Kumar Dubey

Partner

Membership No. 9488

CP No.12588

Place: Kolkata

Dated: 29.05.2024

UDIN-F009488F000491585

(PR 2000/2022)



M & A Associates
Practicing Company Secretaries

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ANNEXURE "A"

To,
The Members,
G M B Ceramics Ltd
IDCO, Industrial Estate, Somnathpur,
Balasore, Odisha, Somnathpur, Baleswar,
Remuna, Orissa, India, 756019

My Secretarial Audit Report for the financial year March 31, 2024 of even date is to be read along with this annexure.

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of management of the Company to maintain secretarial records and to ensure compliance of the provisions of corporate and other applicable laws, rules, regulations, standards.

AUDITOR'S RESPONSIBILITY

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances and my examination was limited to the verification of procedures on test-check basis.
3. I have followed the audit practices and processes as were appropriate to the best of my understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.



Partner

Membership No. 9488

CP No.12588

Place: Kolkata

Dated: 29.05.2024

UDIN- F009488F000491585

PR 2000/2022

Ajit Sen Bhawan , 13 Crooked Lane, 4th Floor, Kolkata-700069



M & A Associates
Practicing Company Secretaries
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CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To the Members of
G M B Ceramics Limited

1. We, M & A Associates, Practising Company Secretaries and Secretarial Auditor of the **G M B Ceramics Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations")

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.


Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

1. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, and we hereby opined that in terms of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the conditions of Corporate Governance by the Company, for the year ended on 31st March, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") is exempted.
2. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Kolkata
Date : 29.05.2024

For M & A Associates
Practising Company Secretaries

CS Anil Kumar Dubey
Partner
(CP. No. 12588)
UDIN:- F009488F000491651
PR 2000/2022



M & A Associates
Practicing Company Secretaries
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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
G M B Ceramics Limited
IDCO, Industrial Estate, Somnathpur,
Balasore, Odisha, Somnathpur, Baleswar,
Remuna, Orissa, India, 756019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **G M B Ceramics Limited** having CIN-L26933OR1982PLC001049 and having registered office at IDCO, Industrial Estate, Somnathpur, Balasore, Odisha, Somnathpur, Baleswar, Remuna, Orissa, India, 756019 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SL No.	Name of the Director	DIN	Date of Appointment in the Company
1	Mr. Arabinda De	00028093	26.08.2015
2	Mr. Madhav Prasad Sureka	00731386	26.08.2015
3	Mr. Gaurang Jalan	00909769	16.07.2012
4	Mrs. Shikha Sureka	10133679	07.08.2023
5	Mr. Mukesh Saraf	00167015	07.08.2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 29-05-2024



CS Anil Kumar Dubey
Membership No.: 9488
CP No.: 12588
UDIN-F009488F000491596
PR 2000/2022

Independent Auditor's Report

To the Members of GMB ceramics Ltd.

Report on the Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **GMB Ceramics Ltd** ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013, as amended ("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, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. 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.

Material Uncertainty Related to Going Concern

The Company's net worth is negative and its current years earning are not significant to mitigate the negative networth in immediate few years. During the year the Company commenced its warehousing activity and the management informed that the



company has concurrently implementing the warehousing project and progressively increasing the utilization of its warehousing capacity.

The above factors cast a significant uncertainty on the company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the company has prepared the aforesaid statement on a going concern basis.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter
<p>Following key audit matters came up in the process of our audits which are duly reported in the manner so required in our report.</p> <ol style="list-style-type: none">1. Inventories are valued at cost instead of their realisable value.2. Company has not provided depreciation on its property, plant and equipment.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes 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 judgements and estimates that are reasonable and prudent; and the 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,



individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expression our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of



our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiency in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- (i) The company has valued its year-end inventory at cost instead of lower of cost or net realizable value whose amount is uncertain.
- (ii) The company has not charged any depreciation on its property, plant and equipment during the year end and also in earlier year, amount is uncertain.
- (iii) The net worth of the company is continuing to be in negative. There is no perceivable operation of any nature for the last few years. Considering the negative net worth, we could not comment about the going concern of the company.
- (iv) The company has not provisioned interest on loan during the year on loan given to Satpura Drillers.
- (v) Proportionate allocation of cost of leasehold land over the period of lease term has not been recognized.
- (vi) Plant and machinery need to be written off since same is not in operation.
- (vii) GST input receivable as appear in GST portal does not agree with GST as per books.

Subject to above:



- (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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 A". Our report expresses an unmodified opinion on the adequacy and effectiveness of the Company's internal financial controls over financial reporting;
- (g) with respect to the other matters to be included in Auditor's Report in accordance with requirements of section 197(16) of the Act as amended, In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) 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 has disclosed the impact of pending litigation on its financial position in its financial statements. Refer Note 1(point no 5) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.(a) The management has represented that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate) have been advanced or loaned or invested(either form borrowed funds or share premium) or any



other sources or any kind of funds) by the company to or in any other person or entity, including foreign entity("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or any behalf of the Company("Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

(b) The management has represented that , to the best of it knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company form any persons or entity, including foreign entity("Funding Parties"), with the understanding ,whether recorded in writing pr otherwise , that the Company shall , whether directly or indirectly , lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and(ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.

(d).The Company has not declared or paid any dividend during the year.

(e) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated from 11th May 2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1,2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trial as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024.



2.As required by the Companies (Auditor's Report) Order, 2020 ("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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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



U.K.Senapati
Partner
Membership number: 058084
Place: Kolkata
Date: 30.05.2024
UDIN: 24058084BKDFTL3324



"Annexure A" 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 Ltd.** ("the Company") as of March 31, 2024 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 board of directors of the Company 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, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 and according to the information and explanations given to us, 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, 2024, 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: 30.05.2024
UDIN: 24058084BKDFTL3324



"Annexure B" to the Independent Auditors' Report

The Annexure referred to in our report to the members of **GMB Ceramics Ltd.** ("the Company") for the year ended 31st March, 2024. We Further report that:-

1) (a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment; 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 property, plant and equipment have not been physically verified by the management during the year.

(c) The title deeds of immovable properties being a lease deed are held in the name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2) (a) The company has inventory during the period under audit. The inventories have not been physically verified at reasonable intervals by the management during the year.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3) The Company has not made investments in companies, the company has not granted unsecured loans to other parties, during the year.

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, however company has existing loan as given below.

Particulars	Opening Balance	Loan given	Amount Received	Closing balance
Satpura drillers	32,70,000	Nil	30,00,000	2,70,000



(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and only the repayments of principal amounts are generally been regular as per stipulation. The company has neither provided nor received any interest on such loan during the year.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

4) In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) In our opinion and according to the information and explanation given to us, the company has not complied with the directives of the Reserve bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder with regard to loan/advance received from received from Mr.Gaurang Jalan the Director of the company having a year-end balance of Rs.52,46,000 for which we were not produced with any order passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal on the company in respect of the aforesaid deposits nor any declaration that the same has been received from own fund.

6) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3(vi) of the order is not applicable.



- 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, 2024 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) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9) (a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on pledge of security hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.



- 11) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- 12) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- 13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 14) (a) The company being a listed entity, Internal audit is applicable to the company.
- (b) We are explained that internal audit has not been carried out since company has stopped its main operations since long time.
- 15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) The Company has not incurred cash losses during the financial year covered by our audit however company had incurred cash losses of Rs. 7,58,791 during the immediately preceding financial year.

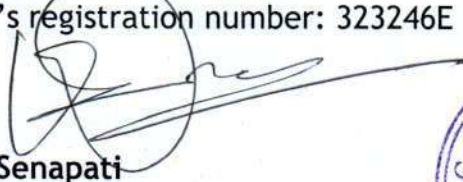


18) There has been no resignation of the statutory auditors of the Company during the year.

19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) Corporate Social Responsibility (CSR) provisions are not applicable on the company as per section 135 of the Companies Act, 2013, so clause 3 (xx) is not applicable.

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: 30.05.2024

UDIN: 24058084 BKDF TL 3324



GMB CERAMICS LTD.
CIN : L26933OR1982PLC001049
BALANCE SHEET AS AT 31st March, 2024

Amount in Rs. "000"

	PARTICULARS		Figures as at the end of the 31st MARCH 2024(Current Reporting Period)	Figures as at the end of the 31st March 2023(Previous Reporting Period)
I.	ASSETS			
(1)	Non-current Assets			
	(a) Property, Plant and Equipment	2	53,292.18	53,292.18
	(b) Capital work in progress	3	24,186.66	8,190.03
	(c) Other Intangible Assets	4	410.75	410.75
	(d) Financial Assets			
	(i) Loans	5	270.00	3,270.00
	(e) Other Non current assets	6	12,084.97	11,769.76
(2)	Current Assets			
	(a) Inventories	7	4,231.34	4,231.34
	(b) Financial Assets			
	(i) Trade Receivables	8	130.82	120.90
	(ii) Cash and Cash Equivalents	9	438.85	255.81
	(iii) Bank balances other than (ii) above	10	0.50	28.40
	(c) Other Current assets	11	1,199.60	2,342.95
	Total Assets		96,245.66	83,912.13
II.	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	12	35,000.00	35,000.00
	(b) Other Equity	13	(42,597.22)	(42,616.41)
	LIABILITIES			
(1)	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	62,380.20	50,391.50
	(b) Other Non current Liabilities	15	40,000.00	40,000.00
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade payables			
	(a) Total outstanding dues of micro enterprises small enterprises;and			
	(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises	16	1,188.59	912.39
	(b) Other current liabilities	17	262.93	222.02
	(c) Provisions	18	11.17	2.63
	Total Equity and Liabilities		96,245.66	83,912.13

Significant Accounting Policies 1
As per Annexed report of even date.

For G.K.Tulsyan and Co.
Chartered Accountants
Firm Registration No. 329246E

(U.K.Senapati)
partner
Membership No. 058084
UDIN: 24058084BKDFTL3324
Place : Kolkata
Dated: 30.05.2024

For G M B Ceramics Limited

Gaurang Jalan
Managing Director
DIN : 00909769

For GMB Ceramics Limited

Arabinda De
Director
DIN : 00028093

For G M B Ceramics Limited

Dwipayam Kr. Roy Choudhury
Chief Financial Officer

Dwipayam Kr. Roy Choudhury
Chief Financial Officer
PAN : AOKPR7220K

For G M B Ceramics Limited

Shikha Sureka
Company Secretary

Shikha Sureka
Company Secretary
Associate Membership:A31326



GMB CERAMICS LTD.

CIN : L26933OR1982PLC001049

Profit and Loss statment for the year ended 31st March, 2024

Amount in Rs."000"

	Particulars	Note No.	Figures for the period ended 31st MARCH 2024(Current Reporting Period)	Figures for the period ended 31st March 2023(Previous Reporting Period)
I	Revenue from operations	19	1,090.13	-
II	Other income	20	1,346.35	1,505.21
III	Total Revenue (I + II)		2,436.47	1,505.21
IV	Expenses:			
	Cost of materials consumed	21	-	-
	Purchases of stock-in-trade	22	-	-
	Change in inventories of Finished goods, work-in-progress	23	-	-
	Employee benefits expense	24	779.16	649.61
	Finance costs	25	-	-
	Depreciation and amortization expense	26	-	-
	Other expenses	27	1,631.39	1,614.39
	Total Expenses (IV)		2,410.54	2,264.00
V	Profit/(Loss) before exceptional items and tax (I-IV)		25.93	(758.79)
VI	Exceptional Item		-	-
VII	Profit/(Loss) before exceptions items and tax (V - VI)		25.93	(758.79)
VIII	Tax expense:			
	(1) Current tax		6.74	-
	(2) Deferred tax		-	-
IX	Profit/(Loss) after tax for the period from Continuing Operation (VII-VIII)		19.19	(758.79)
X	Profit/(Loss) from Discontinuing Operation		-	-
XI	Tax expenses of Discontinued operation		-	-
XII	Profit/(Loss) from Discontinued Operation (after tax) (X-XI)		-	-
XIII	Net Profit/(Loss) for the year (IX + XII)		19.19	(758.79)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profits or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other. Comprehensive Income for the period)		19.19	(758.79)
XVI	Earning Per equity Share (for continuing operation):	28		
	(1) Basic		(0.06)	(0.22)
	(2) Diluted		(0.06)	(0.22)
XVII	Earning Per equity Share (for discontinued operation):			
	(1) Basic		(0.06)	(0.22)
	(2) Diluted		(0.06)	(0.22)
XVIII	Earning Per equity Share (for discontinued & continuing operation):			
	(1) Basic		(0.06)	(0.22)
	(2) Diluted		(0.06)	(0.22)

See accompanying notes to the financial statements.

Significant Accounting Policies 1
As per Annexed report of even date.

For G.K.Tulsyan and Co.
Chartered Accountants
Firm Registration No. 323246E

(U.K.Senapati)

Partner

Membership No. 058084

UDIN: 24058084BKDFTL3324

Place : Kolkata

Dated: 30.05.2024

For G M B Ceramics Limited For G M B Ceramics Limited

Gaurang Jalan
Managing Director

DIN : 00909769

Arabinda De
Director

DIN : 00028093

Director

For G M B Ceramics Limited For G M B Ceramics Limited

Dwipayan Kr. Roy Choudhury.

Chief Financial Officer

Dwipayan Kr. Roy Choudhury

Chief Financial Officer

PAN : AOKPR7220K

Shikha Sureka

Company Secretary

Shikha Sureka

Company Secretary

Associate Membership:A31326



GMB CERAMICS LTD.

CIN : L26933OR1982PLC001049

Cash Flow Statement for the year ended 31st March, 2024

Amount in Rs."000"

	Particulars	Figures for the period ended 31st MARCH 2024(Current Reporting Period)	Figures for the period ended 31st March 2023(Previous Reporting Period)
A.	Cash Flow from Operating Activities		
	Net Profit before Tax & Extra-ordinary Items	19.19	(758.79)
	Adjustment for :	-	-
	Transfer to capital reserves	-	-
	Interest charged to Profit & Loss Account	-	-
	Opening Profit/(Loss) before Working Capital Charges	19.19	(758.79)
	Adjustment for :	-	-
	(Increase) / Decrease in Trade Receivables	(9.92)	(120.90)
	Increase / (Decrease) in Current Liabilities	40.91	786.36
	Increase / (Decrease) in Short Term Provisions	8.54	(4.74)
	(Increase) / Decrease in other current Assets	1,143.36	(1,758.81)
	(Increase) / Decrease Inventories	-	-
	Increase / (Decrease) in Trade payables	276.20	-
	Cash generated from Operations	1,478.97	(1,856.88)
	Cash Flow before Extra-ordinary Items	-	-
	Net Cash from Operating Activities	1,478.97	(1,856.88)
B.	Cash flow from Investing Activities		
	(Increase) / Decrease in Long Term Loans & Advances	2,684.80	7,030.59
	(Increase) / Decrease in investments	-	-
	(Increase) / Decrease in Fixed Asstes	-	-
	(Increase) / Decrease in Capital work in progress	(15,996.63)	(8,190.03)
	Net Cash from investing Activities	(13,311.83)	(1,159.44)
C.	Cash Flow from Financing Activities		
	Increase/(Decrease) in Long term Borrowings	11,988.70	3,143.50
	Increase/ (Decrease) in Short Term Borrowings	-	-
	Net Cash from Financing Activities	11,988.70	3,143.50
	Net Changes in Cash and Cash Equivalent (A+B+C)	155.14	127.18
	Cash & Cash Equivalent as at Opening of Reporting Period (Opening Balance)	284.21	157.03
	Cash & Cash Equivalent as at Closing of Reporting Period (Opening Balance)	439.35	284.21

Note: Figures in Bracket represent cash Outflows.

For G.K.Tulsyan and Co.
Chartered Accountants
Firm Registration No. 323246E

(U.K.Senapati)
partner
Membership No. 058084
UDIN: 24058084 BKDFTL3324
Place : Kolkata
Dated: 30.05.2024

Gaurang Menon
Managing Director
DIN : 00909769

Arabinda De
Director
DIN : 00028093

For G M B Ceramics Limited
Dwipayan Kr. Roy Choudhury
Chief Financial Officer
Dwipayan Kr. Roy Choudhury
Chief Financial Officer
PAN : AOKPR7220K

For G M B Ceramics Limited
Shikha Sureka
Company Secretary
Shikha Sureka
Company Secretary
Associate Membership:A31326



GMB CERAMICS LTD.
CIN : L26933OR1982PLC001049

Statement of Changes in Equity for the year ended March 31, 2024

a) Equity Share Capital

Current Reporting Period(31st March,2024)

Amount in Rs."000"

Particulars	No. of Shares	Amount
Balance at beginning of current reporting period	35,00,000.00	35,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	35,00,000.00	35,000.00
Changes in Equity Share Capital during the current year		
Balance at the end of current reporting period	35,00,000.00	35,000.00

Previous Reporting Period(31st March,2023)

Particulars	No. of Shares	Amount
Balance at beginning of previous reporting period	35,00,000.00	35,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the Previous reporting period	35,00,000.00	35,000.00
Changes in Equity Share Capital during the Previous year		
Balance at the end of Previous reporting period	35,00,000.00	35,000.00

b) Other Equity

Current Reporting Period(31st March,2024)

Particulars	Capital Reserve	Other Reserves	Profit & loss A/C	Total other Equity
Balance at beginning of current reporting period	81,262.19	19,020.55	(1,42,899.16)	(42,616.41)
Changes in accounting policies or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	81,262.19	19,020.55	(1,42,899.16)	(42,616.41)
Total comprehensive income for the period	-	-	19.19	19.19
Dividends	-	-	-	-
Transferred to Retained Earnings	-	-	-	-
Balance at the end of current reporting period	81,262.19	19,020.55	(1,42,879.97)	(42,597.22)

Previous Reporting Period(31st March,2023)

Particulars	Capital Reserve	Other Reserves	Profit & loss A/C	Total other Equity
Balance at beginning of Previous reporting period	81,262.19	19,020.55	(1,42,140.37)	(41,857.63)
Changes in accounting policies or prior period errors	-	-	-	-
Restated balance at the beginning of the Previous reporting period	81,262.19	19,020.55	(1,42,140.37)	(41,857.63)
Total comprehensive income for the period	-	-	(758.79)	(758.79)
Dividends	-	-	-	-
Transferred to Retained Earnings	-	-	-	-
Balance at the end of Previous reporting period	81,262.19	19,020.55	(1,42,899.16)	(42,616.42)

As per Annexed report of even date.

For G.K.Tulsyan and Co.
Chartered Accountants

Firm Registration No. 323246E

(U.K.Senapati)

partner

Membership No. 058084

UDIN: 24058084BKDFTL3324

Place : Kolkata

Dated: 30.05.2024

Gautam Jalan
Managing Director

Managing Director

DIN : 00909769

Chief Financial Officer

Dwijayan Kr. Roy Choudhury

Chief Financial Officer

PAN : AOKPR7220K

Arabinda De
Director

Director

DIN : 00028093

Shikha Sureka

Company Secretary

Associate Membership:A31326



Note:1

A. Basis of preparation of financial statements

(i) Statement of compliance and basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Up to the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of the Indian GAAP ("Previous GAAP"), which included Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is April 1, 2016.

Accounting policies have been applied consistently to all periods presented in these financial statements

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable

(ii) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

a) Income taxes: The major tax jurisdictions for the Company are India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax



positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

b) **Deferred taxes:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

c) **EPS:** 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 earnings per share has been computed using the weighted average number of equity shares and diluted potential equity shares outstanding for the period.

B. Significant accounting policies

(i) Functional and presentation currency

These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

(ii) Financial instruments

Non derivative financial instruments consist of:

- Financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;
- Financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset



Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

B. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

C. Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

(iii) Equity

a) Share capital and share premium

The authorized share capital of the Company as of March 31, 2024, is 55 million consisting 55,00,000 equity shares of 10 each. Par value of the equity shares is recorded as share capital

Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

b) Capital Reserve

Capital reserve amounting to 8,12,62,194 is not freely available for distribution.

c) Profit & Loss A/c

Profit & Loss A/c comprises of the Company's undistributed earnings after taxes



d) Other comprehensive income

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes), and presented within equity as other comprehensive income.

e) Other reserves

Other reserve includes Central investment subsidy, Project Subsidy, BIFR relief & concession and Investment allowances reserve of amount Rs 25,00,000 , Rs 3,00,000, Rs 64,81,885 and Rs 97,38,366

(iv) Property, plant and equipment

a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost

b) Depreciation

The Company has not charged depreciation since March, 2001 as the company's plant continues to remain inoperative since 15th November, 1997.

(v) Inventories

Inventories are valued at cost.

(vi) Employee benefits

The Company has the following employee benefit plan:

A. Provident fund

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company while the remainder of the contribution is made to the government administered pension fund. The contributions to the trust managed by the Company is accounted for as a defined benefit plan as the Company is liable for any shortfall in the fund assets based on the government specified minimum rates of return.

(vii) Provision, Contingent Liability &Contingent Asset

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.



The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(viii) Finance cost

Finance cost comprise interest cost on borrowings, gain or losses arising on re-measurement of financial assets at FVTPL, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of profit and loss using the effective interest method.

(viii) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Proportionate cost of leasehold land has not been written off

2. There is no significant reconciliation items in its financial position prepared under previous GAAP and those prepared under Ind AS.

3. There is no significant reconciliation items between profits prepared under previous GAAP and those prepared under Ind AS.

4. There is no significant reconciliation items between cash flow prepared under previous GAAP and those prepared under Ind AS.

5. Arbitration Award dated 23.06.1999 in Company's favour has been confirmed by the Division Bench of Hon'ble High Court of Calcutta vide its Order dated 24.09.2018 against Neycer India Ltd., which preferred a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India; pending disposal of SLP, the Supreme Court of India directed Neyer India Ltd., vide its Order dated 22.11.2018, for depositing of Rs.4 Crore to our Company returnable if so ordered by the Supreme Court of India. Accordingly, the deposit of Rs.4 Crore was received on 30.01.2019.

6. On receipt of a deposit of Rs. 4 crore from Neycer India Ltd as per the order of the Hon'ble supreme court of India a part amounting Rs.1 crore was placed as deposit with Satpura drillers to earn higher return of 12% p.a (whereas the prevailing interest on such deposits with the banks and other corporates are much lower) in the interest of the company. With the death of the proprietor of the firm, its business suffered and the deposit became sticky and payment of interest stopped.in order to recover



the deposit at the company's interest an arrangement was agreed upon in preference to the legal course of action. Under the arrangement the interest from April 1, 2022 was waived and the principal amount was payable as Rs. 70 lakh in March, 2023 and the balance by year 2023-2024. Board also agreed to this arrangement in the interest of the company.

C. Related Party Disclosure

Following transaction were carried out with related party in ordinary course of Business

Name of the Related Party	Relationship	Nature of Transaction	Amount of Transaction During the Year	Outstanding Balance at the end
Nafisa Trading Company Limited	The company has significance influence	Repayment of Advance Taken	40000	NIL
Gaurang Jalan	Director	Advance Taken	1,69,45,000	52,46,000
Gaurang Jalan	Director	Repayment of Advance Taken	2,29,94,000	52,46,000
Kusum. Jalan	Mother of Director	Advance Taken	NIL	99,40,000
Bahubali Pictures(P) Ltd	Promoter	Repayment of Advance Taken	91,600	66,98,400
Swati Nivesh & Services (P) Ltd	Promoter	Repayment of Advance Taken	87,100	3,50,900

D.Ratios

Particulars	Numerator	Denominator	31 st March,2024	31 st March,2023	Variance
Current ratio	Current assets	Current liabilities	6.10	6.14	-0.68%
Debt – Equity ratio	Total debt	Shareholder's equity	(13.48)	(11.87)	13.55%
Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	0.25%	-10.49%	102.41%
Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital employed	0.03%	-0.92%	102.98%

1. Return on Equity has increased due to Increase in revenue as compared to proportionate share holder's equity.
2. Return on capital employed is increased due to increase in revenue as compared to proportionate shareholders' equity.



GMB CERAMICS LTD.
Notes Forming part of Standalone Financial Statements (Contd.)

Note No: 2
For FY-2023-24

PROPERTY, PLANT AND EQUIPMENT													Amount in Rs. "000"
Sl. No.	Particulars	Rate Of Depreciation	GROSS BLOCK				DEPRECIATION				NET BLOCK		
			As at 1 st April, 2023	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2024	Upto 1st April, 2023	During the year	Adjusted with Retained Earnings during the year	Adjustment /Deduction During the year	Upto 31st March, 2024	As at 31st March, 2024	
a	Land (Lease hold)		4,400.23	-	-	4,400.23	-	-	-	-	-	4,400.23	
b	Building		35,666.78	-	-	35,666.78	10,838.04	-	-	-	10,838.04	24,828.74	
c	Plant & Equipment		53,067.65	-	-	53,067.65	29,339.09	-	-	-	29,339.09	23,728.56	
d	Furniture & Fixtures		905.77	-	-	905.77	571.12	-	-	-	571.12	334.65	
	Total		94,040.43	-	-	94,040.43	40,748.24	-	-	-	40,748.24	53,292.18	
	Previous Year		94,040.43	-	-	94,040.43	40,748.24	-	-	-	40,748.24	53,292.18	

Note- Land leasehold consist of Industrial land leased to company by Odisha Government for a total lease period of 90 years against a yearly lease rent of Rs. 33,367

For FY-2022-23

PROPERTY, PLANT AND EQUIPMENT												
Sl. No.	Particulars	Rate Of Depreciation	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As at 1 st April, 2022	Additions During the year	Adjustment / Deduction during the year	As at 31st March, 2024	Upto 1st April, 2022	During the year	Adjusted with Retained Earnings during the year	Adjustment /Deduction During the year		
a	Land (Lease hold)		4,400.23	-	-	4,400.23	-	-	-	-	-	4,400.23
b	Building		35,666.78	-	-	35,666.78	10,838.04	-	-	-	10,838.04	24,828.74
c	Plant & Equipment		53,067.65	-	-	53,067.65	29,339.09	-	-	-	29,339.09	23,728.56
d	Furniture & Fixtures		905.77	-	-	905.77	571.12	-	-	-	571.12	334.65
	Total		94,040.43	-	-	94,040.43	40,748.24	-	-	-	40,748.24	53,292.18
	Previous Year		94,040.43	-	-	94,040.43	40,748.24	-	-	-	40,748.24	53,292.18



GMB CERAMICS LTD.

Notes Forming part of Standalone Financial Statements (Contd.)

Amount in Rs. "000"

Note-4
For FY-2023-24

INTANGIBLE ASSETS										
Sl. No.	Particulars	GROSS BLOCK			AMORTISATION				NET BLOCK	
		As at 1 st April, 2023	Additions During the Year	Adjustment/ Deduction during the Year	As at 31st March, 2024	During the year	Adjusted with Retained Earnings	Adjustment / Deduction During the year	Upto 31st March, 2024	As at 31st March, 2024
e	Others (Research and development)	411	-	-	411	-	-	-	-	411
	Previous Year	411	-	-	411	-	-	-	-	411

For FY-2022-23

INTANGIBLE ASSETS										
Sl. No.	Particulars	GROSS BLOCK			AMORTISATION				NET BLOCK	
		As at 1 st April, 2022	Additions During the Year	Adjustment/ Deduction during the Year	As at 31st March, 2024	During the year	Adjusted with Retained Earnings	Adjustment / Deduction During the year	Upto 31st March, 2023	As at 31st March, 2023
e	Others (Research and development)	411	-	-	411	-	-	-	-	411
	Previous Year	411	-	-	411	-	-	-	-	411



GMB CERAMICS LTD.

Notes Forming part of Standalone Financial Statements (Contd.)

Note No : 3 'Capital Work In Progress		Amount in Rs."000"		
Particulars	As at 31st MARCH,2024		As at 31st MARCH,2023	
Projects Work In Progress				
less than 1 year				
- 1 year to 2 years	24,186.66		8,190.03	
- 2 year to 3 years	-		-	
- More than 3 years	-		-	
Total:	-	24,186.66	-	8,190.03
Projects Temporarily Suspended				8,190.03
- less than 6 months				
- 1 year to 2 years	-		-	
- 2 year to 3 years	-		-	
- More than 3 years	-		-	
Total:		24,186.66		8,190.03



GMB CERAMICS LTD.

14. Ratios

Particulars	Numerator	Denominator	31st march 2024	31st march 2023	Variance in (%)
Current ratio	Current assets	Current liabilities	4.10	6.14	-33.16%
Debt – Equity ratio	Total debt	Shareholder's equity	(13.48)	(11.87)	13.55%
Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	0.00%	-0.01%	102.41%
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed	0.03%	-0.92%	102.98%

1. Return on Equity has Increased due to Increase in revenue as compared to proportionate share holder's equity
2. Return on capital employed is Increased due to increase in revenue as compared to proportionate shareholders equity



GMB CERAMICS LTD

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note No : 5 Loans		Amount in Rs."000"	
Particulars	As at 31st MARCH,2024		As at 31st MARCH,2023
Loans (loans to body corporate) other than related party (Considered good-Unsecured) Satpura Drillers	270.00		3,270.00
Total	270.00		3,270.00

Note No : 6 OTHER NON CURRENT ASSETS

Particulars	As at 31st MARCH,2024		As at 31st MARCH,2023
(i)Advance other than capital advances			
(a)Other Advances			
Security Deposit on CST	5.00		5.00
Security on VAT	5.00		5.00
Security deposit Electricity	16.14		16.14
(ii) Others			
(a)Advance Against Expense :			
Expenditure- Arbitration Award	11,202.69		11,202.69
- Advance to IDCO	6.14		39.51
- Legal Option	850.00		500.00
- Indra Jeet Nandy	-		1.43
Total	12,084.97		11,769.76

Note No : 7 INVENTORIES

Particulars	As at 31st MARCH,2024		As at 31st MARCH,2023
Raw Materials	125.51		125.51
Work in Progress	-		-
Finished Goods (At cost)	2,949.46		2,949.46
Stock in Trade	-		-
Stores & Spares (At cost)	417.88		417.88
Loose Tools	-		-
Others:-	-		-
Stock of Electrical goods (At cost)	15.02		15.02
Stock of Kiln Materials (At cost)	61.03		61.03
Packing Materials (At cost)	23.20		23.20
Finished Moulds & Other items (At cost)	639.26		639.26
Total	4,231.34		4,231.34



Note No : 8 TRADE RECEIVABLES

Particulars	As at 31st MARCH,2024		As at 31st MARCH,2023
Undisputed Trade Receivables-Considered good			
- less than 6 months	130.82		120.90
6 month to 1 Year	-		
- 1 year to 2 years	-		
- 2 year to 3 years	-		
- More than 3 years	-		
Total	130.82		120.90

Note No : 9 CASH & CASH EQUIVALENTS

Particulars	As at 31st MARCH,2024		As at 31st MARCH,2023
(a) Balance with Scheduled Bank in Current Accounts			
U. CO.BANK	52.27		200.04
STATE BANK OF INDIA	9.53		42.10
(b)Cash in Hand	377.05		13.67
Total	438.85		255.81

Note No : 10 Bank Balance Other

Autosweep FD	0.50		28.40
Total	0.50		28.40

Note No : 11 Other Current Assets

Particulars	As at 31st MARCH,2024		As at 31st MARCH,2023
(i)Advance other than capital advances			
(a)Other Advances			
J.J Automotive (p) Ltd	25.00		25.00
Neelachal Concrete Products (p) Ltd	-		20.80
Pratibha Construction	204.08		204.08
Saurav Kumar Behera	372.22		222.22
Shree Mahabir Commercials	-		200.00
Anil Kumar Dubey	100.00		100.00
Subhaswini Trading	30.00		30.00
Dhruv it and Securtrysolution	100.00		-
Iaxmi traders	19.20		-
Mahanti Contructor	40.00		-
Nocci	5.00		-
Advance to Staff	70.00		-
(ii) Other Advances			
GST Input Receivable	77.28		1,510.85
TDS Receivable	156.82		30.00
	-		-
Total	1,199.60		2,342.95



Note No : 12 Equity Share Capital

(a) Capital Structure

Particulars	As at 31st MARCH,2024	As at 31st MARCH,2023
Authorised Share Capital 55,00,000 Equity Shares of Rs.10/- each	55,000.00	55,000.00
Total	55,000.00	55,000.00
Issued, Subscribed and Fully Paid-up 35,00,000 Equity Shares of Rs.10/- each fully paid in cash	35,000.00	35,000.00
Total	35,000.00	35,000.00

(b) Share Capital Reconciliation

Particulars	As at 31st MARCH,2024		As at 31st MARCH,2023	
	Nos.	Amount	Nos.	Amount
Equity Shares				
Opening Balance	35,00,000	35,000.00	35,00,000	35,000.00
Issued during the period	-	-	-	-
Closing Balance	35,00,000	35,000.00	35,00,000	35,000.00

(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
Industrial Promotion & Investment Corporation of Orissa Ltd	5,25,000	15.00	5,25,000	15.00
Neiveli Ceramics & Refractories Ltd	1,80,000	5.00	1,80,000	5.00
Nafisa Trading Co Ltd	8,59,500	25.00	8,59,500	25.00
Swati Nivesh & Services (P) Ltd	3,09,700	9.00	3,09,700	9.00
Rupak Trading Pvt Ltd	5,07,424	14.00	5,07,424	14.00

(d) Promoter's Share Holding

Name	As at 31st MARCH,2024		As at 31st MARCH,2023	
	No. of share	%age of Total Share	No. of share	%age of Total Share
Bajinath Jalan	300	0.01%	300	0.01%
Kusum Jalan	500	0.01%	500	0.01%
Lalit Kumar Jalan	1,100	0.03%	1,100	0.03%
Mukesh Saraf	100	0.00%	100	0.00%
Santosh Kumar Saraf	100	0.00%	100	0.00%
Bahubali Pictures (P) Ltd	1,19,500	3.41%	1,19,500	3.41%
Indstl Promn & Invst Corpn of Orissa Ltd	4,50,000	12.86%	4,50,000	12.86%
Indstl Promn & Invst Corpn of Orissa Ltd	75,000	2.14%	75,000	2.14%
Nafisa Trading Company Limited	8,59,500	24.56%	8,59,500	24.56%
Swati Nivesh & Services (P) Ltd	3,09,700	8.85%	3,09,700	8.85%

Note No : 13 Other Equity

Particulars	As at 31st MARCH,2024		As at 31st MARCH,2023	
Other Reserves :				
Capital Reserve		81,262.19		81,262.19
Other Reserve		-		-
- Central Investment Subsidy		2,500.00		2,500.00
- Project Subsidy		300.00		300.00
- Investment Allowance Reserve		9,738.67		9,738.67
- BIFR Relief & Concession		6,481.89		6,481.89
- Profit & Loss Statement as per last Balance Sheet	(1,42,899.16)		(1,42,140.37)	
Add : Profit/(Loss) for the year	19.19		(758.79)	
		(1,42,879.97)		(1,42,899.16)
Total Reserves & Surplus		(42,597.22)	(1,42,899.16)	(42,616.41)



Note No : 14 BORROWINGS			
Particulars	As at 31st MARCH,2024		As at 31st MARCH,2023
(a) Loans & Advances from related Parties			
Advances :			
- from Directors (Unsecured)			
Gaurang Jalan	5,246.00		11,295.00
-from related Parties(Unsecured)	-		-
Kusum Jalan	9,940.00		9,940.00
- from Body Corporates (Unsecured)	-		-
Bahubali Pictures (P) Ltd	6,698.40		6,790.00
Swati Nivesh and service (P) Ltd	350.90		438.00
Nafisa Trading Co. Ltd	-		40.00
Novologix Solutions (P) Ltd	844.90		938.50
	-		-
(b) other advances(Unsecured)	-		-
Confirm Realbuild (P) Ltd	39,300.00		20,950.00
Total	62,380.20		50,391.50

Note No : 15 Other Non current Liabilities

Particulars	As at 31st MARCH,2024		As at 31st MARCH,2023
Arbitration Award	40,000.00		40,000.00
Total	40,000.00		40,000.00



Note No : 16 Trade Payble

Particulars	As at 31st MARCH,2024		As at 31st MARCH,2023
(i) MSME			
Less than 1 Year	-		
1-2 years	-		
2-3 years	-		
More than 3 years	-		
(ii) Others			
Less than 1 Year	1,157.09		912.39
1-2 years	31.50		
2-3 years	-		
More than 3 years	-		
(iii) Disputed Dues-MSME			
Less than 1 Year	-		
1-2 years	-		
2-3 years	-		
More than 3 years	-		
(iv) Disputed Dues-Others			
Less than 1 Year	-		
1-2 years	-		
2-3 years	-		
More than 3 years	-		
Total	1,188.59		912.39

Note No : 17 Other current Liabilities

Particulars	As at 31st MARCH,2024		As at 31st MARCH,2023
Other Liabilities	220.72		125.46
Audit Fees Payble	30.00		30.00
TDS Payble	12.21		66.56
Total	262.93		222.02

Note No : 18 Provisions

Particulars	As at 31st MARCH,2024		As at 31st MARCH,2023
(i) Provisions For Defined Benefit Contributions			
Employees Provident Fund	4.43		2.63
ii) Provision for Income Tax	-		-
Provision for Income Tax AY 2024-25	6.74		-
Total	11.17		2.63



GMB CERAMICS LTD.

CIN : L26933OR1982PLC001049

Notes Forming Part of Statement of Profit & Loss

Note 19 : Revenue from operations

Amount in Rs."000"

Particulars	31st March., 2024	31st March, 2023
Sales of Product	-	-
Sale of Services	1,090.13	-
Other operating revenues -	-	-
Total	1,090.13	-

Note 20 : Other income

Particulars	31st March., 2024	31st March, 2023
Interest Income	3.67	-
Dividend Income	-	-
Other non operating Income	1,342.68	1,505.21
Total	1,346.35	1,505.21

Note 21 : Cost of material consumed

Particulars	31st March., 2024	31st March, 2023
Opening stock of Raw Materials	-	-
Add: Purchase during the year	-	-
Add: Goods in Transit	-	-
Less: Closing stock of Raw Materials	-	-
Total	-	-

Note 22 : Purchase on Stock in Trade

Particulars	31st March., 2024	31st March, 2023
Trading purchase	-	-
Total	-	-

Note 23 : Change in inventories

Particulars	31st March., 2024	31st March, 2023
Inventory at the beginning of the year		
Raw Materials	125.51	125.51
Work in Progress	-	-
Finished Goods	2,949.46	2,949.46
Stock in Trade	-	-
Stores & Spares	417.88	417.88
Loose Tools	-	-
Others:-	-	-
Stock of Electrical goods	15.02	15.02
Stock of Kiln Materials	61.03	61.03
Packing Materials	23.20	23.20
Finished Moulds & Other items	639.26	639.26
TOTAL	4,231.34	4,231.34

Inventory at the end of the year		
Raw Materials	125.51	125.51
Work in Progress	-	-
Finished Goods	2,949.46	2,949.46
Stock in Trade	-	-
Stores & Spares	417.88	417.88
Loose Tools	-	-
Others:-	-	-
Stock of Electrical goods	15.02	15.02
Stock of Kiln Materials	61.03	61.03
Packing Materials	23.20	23.20
Finished Moulds & Other items	639.26	639.26
TOTAL	4,231.34	4,231.34
(Increase)/decrease in inventory	-	-



Note 24 : Employment benefit expenses

	Particulars	31st March., 2024	31st March, 2023
	Director Remuneration	180.00	122.50
	Salary and wages	528.27	477.06
	Contribution towards provident and others funds	44.00	40.02
	Gratuity Payment	12.00	8.60
	share based payments to employees	-	-
	Staff welfare	14.89	1.43
	Total	779.16	649.61

Note 25 : Depreciation and Amortisation expenses

	Particulars	31st March., 2024	31st March, 2023
		-	-
		-	-
	Total	-	-

Note 26 : Finance cost

	Particulars	31st March., 2024	31st March, 2023
	Interest		
	Dividend on redeemable preference shares		
	Exchange differences regarded as an adjustment to borrowing cost,		
	Other Borrowing costs	-	-
	Total	-	-

Note 27 : Other expenses

	Particulars	31st March., 2024	31st March, 2023
	Avertisement & Publicity	40.54	30.56
	IDCO Lease Rent	33.37	33.37
	Bank Charges	1.96	3.30
	Business Promotion	13.06	2.75
	Conveyance Expenses	4.44	2.43
	Factory Expenses	629.92	615.98
	Filing Fees	18.70	14.00
	General Expenses	89.33	130.43
	Interst on P. Tax	-	0.01
	Interst on TDS	0.01	
	Interst on CSC	5.31	
	Insurance for warehouse	72.81	
	Late Fees	0.30	0.05
	Listing and Depository fees	123.50	88.10
	Postage & Telegram	48.45	40.74
	Printing & Stationery	65.89	66.82
	Power & Fuel Charges	286.38	246.70
	Professional Charges	107.65	92.44
	Professional Tax	2.50	2.50
	Repair & Maintenance	-	6.03
	Subscription	5.00	5.00
	Telephone Expenses	0.09	-
	Trade Licence	4.53	2.15
	Travelling Charges	26.26	186.37
	Website Expenses - email	17.39	4.67
	Audit Fees :	-	-
	Statutory Audit Fees	30.00	30.00
	CSE Ltd.Review Report	4.00	10.00
		1,631.39	1,614.39

Note 28 : Earning per share

	Particulars	31st March., 2024	31st March, 2023
	Net profit after tax	19.19	(758.79)
	Weighted average number of equity shares	35,00,000.00	35,00,000.00
	Earning per share (face value of Rs.10/-fully paid)	(0.07)	(0.22)

