

**G M B
CERAMICS
LTD**

CIN:
L26933OR1982PLC001049

**41th
ANNUAL
REPORT
&
ACCOUNTS
2022-23**

Board of Directors

Shri Arabinda De DIN: 00028093 Independent Director:

Shri Madhav Prasad Sureka DIN: 00731386 Independent Director:

Shri Gaurang Jalan DIN: 00909769 Managing Director:

Smt. Nidhi Sharma DIN : 07925269 Director &
Secretary (upto 30.11.2022)

Key Managerial Personnel

Shri Gaurang Jalan, Managing Director

Shri Dwipayan Kr. Roy Choudhury, Chief Financial Officer

Smt. Shikha Sureka, Company Secretary

Auditors

Messrs Ruwatia & Associates.

Bankers

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

Registered Office

RAJGANGPUR, DIST-SUNDERGARH, ODISHA
PIN 770017
Phone Nos.: 033 2236-6204 / 06624 220609

E-mail : admin@gmbceramics.com

Website : www.gmbceramics.com

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G M B CERAMICS LIMITED

CIN: L26933OR1982PLC001049

Registered Office: Rajgangpur Sundergarh Odisha 770017

Tel. No: 033 2236-6204 / 06624 220609

Email: admin@gmbceramics.com

Website :www.gmbceramics.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTYFIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF M/s G M B CERAMICS LIMITED WILL BE HELD ON MONDAY, 07th DAY OF, August 2023 AT 11:00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT RAJGANGPUR, SUNDERGARH ODISHA 770017 TO TRANSACT THE FOLLOWING BUSINESS :-

ORDINARY BUSINESS:

Item No. 1 -

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon.

Item No. 2.

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

RESOLVED THAT M/s. G.K.TULSYAN & CO. Firm Registration No. 323246E, Chartered Accountants, having registered office at 3 Hungerfort Street Kokata 700017 are hereby appointed as the Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 41st Annual General Meeting of the Company until the conclusion of the 46th Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS

Item No. 3-Appointment of Mr. Mukesh Saraf (DIN: 00167015) as Director of the Company

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

RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013 read with the Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the relevant rules made there under (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), approval

of the members be and is hereby accorded for appointment of Mr. Mukesh Saraf (DIN: 00167015) as Director of the Company with effect from the date of this meeting and who is liable to retire by rotation

RESOLVED FURTHER THAT the consent letter received from Mr. Mukesh Saraf (DIN: 00167015), pursuant to Section 152(5) of the Companies Act, 2013 and declaration under Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, be and is hereby taken on record.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Item No. 4–Appointment of Mrs. Shikha Sureka (DIN: 10133679) as Director of the Company

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

“RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013 read with the Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the relevant rules made there under (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), approval of the members be and is hereby accorded for appointment of Mrs. Shikha Sureka (DIN: 10133679) as Director of the Company with effect from the date of this meeting and who is liable to retire by rotation.

RESOLVED FURTHER THAT the consent letter received from Mrs. Shikha Sureka (DIN: 10133679), pursuant to Section 152(5) of the Companies Act, 2013 and declaration under Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, be and is hereby taken on record.

RESOLVED FURTHER THAT any Directors of the Company be and is hereby authorized to sign and submit the form relating to appointment of Director with the Registrar of Companies and to do all such acts and things which are necessary to give effect to this resolution.”

By Order of the Board
G M B CERAMICS LIMITED

Shikha Sureka

Shikha Sureka
Company Secretary
Membership No. A31326

Dated: 30th May, 2023

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 there under 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.
 - Corporate Members are requested to send a certified copy of the Board Resolution authorizing 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 at Rajgangpur Sundergarh Odisha-770017.
 - 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. Tuesday, 1st August, 2023 to Monday, 7th August, 2023 (Both days Inclusive) for the purpose of Annual General Meeting will be book closure period in terms of provisions of Section 91 of the Companies Act, 2013 for the purpose of AGM.
5. 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.
6. As per Regulation 40(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copy of their Income Tax Permanent Account Number (PAN). Additionally, for securities market transactions and / or for off market / private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copy of PAN Card to the Company / Registrar and Share Transfer Agents for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s) / Nominee(s).
7. 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.
8. 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.
9. 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 2022-23, Notice of the 41st 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.
10. The Company unless any member has requested for a physical copy of the same.
11. Physical copy of the Annual Report for 2022-23, the Notice of the 41th 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.
12. Members may also note that the Annual Report for the financial year 2022-23 including the Notice convening the 41th Annual General Meeting will also be available on the Company's website **www.gmbceramics.com**, which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company's registered office in Rajgangpur Sundergarh for inspection during normal business hours on all the working days except Saturdays and Sunday. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the members may also send their requests to the designated e-mail ID: **admin@gmbceramics.com**
13. Pursuant to Section 72 of the Act, members holding shares in physical form are advised to file nomination in prescribed form SH - 13. Members desirous of making nominations may send their request in Form SH -13 in duplicate to the Company. Members may obtain a blank Form SH -13 upon request to the Company.

14. 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.
15. Register of Directors and Key Managerial Personnel and their shareholdings 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.
16. E - Voting

(i) Remote e-voting will commence at 09.00 a.m. on Friday, 4th August, 2023 and will end at 5.00 p.m. on Sunday, 6th August, 2023, when remote e-voting will be blocked by NSDL.

(ii) Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Saturday 31st July, 2023 (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.

A. VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement), Regulation, 2015, the Company is pleased to provide members facility to exercise the right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place to other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- I. Remote e-voting will commence at 09.00 a.m. on Friday, 4th August, 2023 and will end at 5.00 p.m. on Sunday, 6th August, 2023, 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 31st July, 2023, 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. A person who is not a member as on cut-off date should treat this Notice for information purpose only.
- III. The process and manner for remote e-voting are as under:
 - a. **In case a member receives an email from NSDL (for members whose email IDs are registered with the Company)**
 - i. Open email and open PDF file viz ;"remotee-voting.pdf" with your Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

- ii. Note: Shareholders already registered with NSDL for e-voting will not receive the pdf file at "remote e-voting.pdf"
- iii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- iv. Click on Shareholder-Login
- v. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- vi. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii. Home page of remote e-voting opens. Click on remote e-voting: Active e-Voting Cycles.
- viii. Select Electronic Voting Event No. **124403** (EVEN) of "G M B CERAMICS LIMITED".
- ix. Now you are ready for remote e-voting as Cast Vote page opens.
- x. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- xi. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xii. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xiii. 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. Together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to **adubey87@gmail.com** with a copy marked to **evoting@nsdl.co.in**

b. In case a member receives physical copy of the Notice of AGM [for members whose e-mail IDs are not registered or have requested the physical copy]:

- (i) Initial password is provided in the Annexure or at the bottom of the Attendance Slip for the AGM:

USER ID	PASSWORD

- (ii) Please follow all steps from Sl. No. (ii) to (xii) above to cast vote.

B. 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.

17. OTHER INSTRUCTIONS

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN forecasting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 31st July, 2023.
- V. 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 i.e. 31st July, 2023, 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.
- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. 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.
- VIII. 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 affair and transparent manner.
- IX. 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.
- X. 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.

- XI. 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.
- XII. 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., 7th August, 2023.
18. The route map showing directions to reach to the venue of the 41ST AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2.
19. 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.
20. 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.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

The following explanatory statement, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to ordinary business mentioned in the accompanying notice for convening the EGM of the Company.

Item No. 3

Company has received request to induct more Directors in the Company, therefore in order to strengthen the Companies workings and fulfilling the objects of the Company, therefore in this regard the Board have decided to induct Mr. Mukesh Saraf as Director of the Company for better corporate governance.

The Company has received the following from Mr. Mukesh Saraf:

- i. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- ii. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
- iii. The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the director(s). Based on those attributes, the NRC recommended the candidature of Mr. Mukesh Saraf. The Board noted that Mukesh Saraf's skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as a Director.

The Board was satisfied that the appointment of Mukesh Saraf is justified due to the following reasons:

- He has diverse career spanning three decades and has extensive experience in industry in the fields of administration, finance, Information Technology and marketing He has extensive experience in Technology, ESG and Corporate Governance

No director, KMP or their relatives except Mukesh Saraf, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 3.

The Board recommends the special resolution as set out in Item no. 3 of this notice for the approval of members.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

The following explanatory statement, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to ordinary business mentioned in the accompanying notice for convening the EGM of the Company.

Item No. 4

Company has received request to induct more Directors in the Company, therefore in order to strengthen the Company's workings and fulfilling the objects of the Company it was advised to appoint a woman Director in the Company.

The Company has received the following from Mrs. Shikha Sureka:

- i. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- ii. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the woman director(s). Based on those attributes, the NRC recommended the candidature of Mrs. Shikha Sureka. In the opinion of the Board, Shikha Sureka fulfils the conditions in the Act, the Rules made there under, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Shikha Sureka's skills, background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Women Director.

The Board was satisfied that the appointment of Shikha Sureka is justified due to the following reasons:

- She is member of Institute of Company Secretaries of India and expertise in Corporate Law, finance and Corporate Governance.

A copy of the draft letter for the appointment of Shikha Sureka as a Woman Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to Monday, August 7, 2023.

The resolution seeks the approval of members for the appointment of Shikha Sureka as woman Director of the Company and she will be liable to retire by rotation pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made there under including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

No director, KMP or their relatives except Shikha Sureka, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 4.

The Board recommends the Ordinary resolution as set out in Item no. 4 of this notice for the approval of members.

By Order of the Board
G M B CERAMICS LIMITED

Shikha Sureka

Shikha Sureka
Company Secretary
Membership No. A31326

Dated: 30th May, 2023



M & A Associates
Practicing Company Secretaries
Mob: 9883039240/8334984350
Email: anil@mandaassociates.in

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, 2023

To,
The Members,
G M B Ceramics Ltd
Rajgangpur Sundergarh Orissa770017

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, 2023(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, 2023 (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



M & A Associates
Practicing Company Secretaries
Mob: 9883039240/8334984350
Email: anil@mandaassociates.in

- 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 and dealing with client;
- 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 .
- (b) Pursuant to the section 149 of the companies 2013, the company has failed to appoint a women director on the Board of the company 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.

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.

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

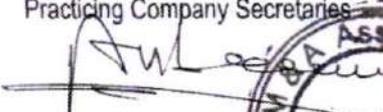


M & A Associates
Practicing Company Secretaries
Mob: 9883039240/8334984350
Email: anil@mandaassociates.in

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.

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 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: 25.05.2023

UDIN-F009488E000531383

(On 01.07.2023)

PR 2000/2022



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



M & A Associates
Practicing Company Secretaries
Mob: 9883039240/8334984350
Email: anil@mandaassociates.in

ANNEXURE "A"

To,
The Members,
G M B Ceramics Ltd
Rajgangpur Sundergarh Orissa 770017

My Secretarial Audit Report for the financial year March 31, 2023 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.

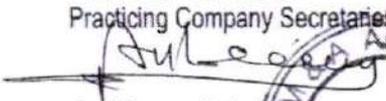
AUDITOR'S RESPONSIBILITY

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

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


Anil Kumar Dubey

Partner

Membership No. 9488

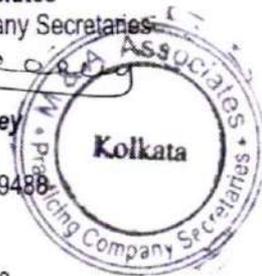
CP No.12588

Place: Kolkata

Dated: 25.05.2023

UDIN- F009488E000531383

PR 2000/2022



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



M & A Associates
Practicing Company Secretaries
(A Peer Reviewed Firm)
Mob: 9883039240/8334984350
Email: anil@mandaassociates.in

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
Rajgangpur, Sundergarh
Orissa-770017

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 Rajgangpur, SundergarhOR-770017 (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, 2023 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

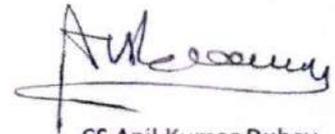
Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the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

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

Place: Kolkata

Date: 04.07.2023

For M & A Associates
Practising Company Secretaries



CS Anil Kumar Dubey

Membership No.:9488

CP No.:12588

UDIN-F009488E000545628

PR 2000/2022



M & A Associates
Practicing Company Secretaries
(A Peer Reviewed Firm)
Mob: 9883039240/8334984350
Email: anil@mandaassociates.in

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, 2023, 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, 2023, 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.

For M & A Associates
Practicing Company Secretaries

CS Anil Kumar Dubey
Partner

(CP. No. 12588)

UDIN:-F009488E000539633

(On 03.07.2023)

PR 2000/2022

Place: Kolkata
Date : 25.05.2023

DIRECTORS' REPORT

To,
The Members
G M B CERAMICS LTD

Your Directors have pleasure in presenting their 41st Annual Report together with the Audited financial statements of your Company for the year ended 31st March, 2023.

KEY FINANCIAL HIGHLIGHTS

The highlights of the financial results of the Company are as follows: (AMT. IN THOUSANDS)

PARTICULARS	Year Ended March 31,2023	Year Ended March 31,2022
Revenue from Operations	-	-
<i>Other Income</i>	1,505.210	1,204.689
<i>Total Revenue</i>	1,505.210	1,204.689
<i>Total Expenses</i>	2,264.000	2,746.184
<i>Profit/ (Loss) for the year before tax</i>	(758.790)	(1,541.495)
<i>Less : Provision for Taxation</i>	-	-
<i>Current Tax</i>	-	-
<i>Deferred Tax</i>	-	-
<i>Mat Credit Entitlement</i>	-	-
<i>(Excess)/Short provision for the earlier year</i>	-	-
Profit /Loss during the year (PAT)	(758.790)	(1,541.495)

PROSPECT

- a) Industrial Activity: The Company proposes to diversify into Warehousing activity, initially using the existing building and infrastructural facilities. It is expected to receive the power connection from TPNDOL shortly.
- b) Arbitration Award: As reported in last Annual Report, the status of the Arbitration Award under Special Leave Petition of Neycer India Ltd is still pending before Hon'ble Supreme Court of India.

BUSINESS PERFORMANCE REVIEW

During the financial year 2022-23, the Company's loss amounted to Rs. 7,58,790 as against Rs. 15,41,495 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 losses during the year, no dividend could be considered for the Financial Year ended March 31, 2023.

RESERVES

The Company proposes not to transfer any amount in any statutory reserves due to paucity of any surplus amount during the Financial Year 2022-23.

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 expected to commence the warehousing business subject to the power connection from TPNDOL.

SHARE CAPITAL

The Equity shares of the Company are listed on the CSE. The paid up Equity Share Capital as on March 31, 2023 was Rs.350 Lakh. The Company has neither issued 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 2022-23 has been duly paid within the stipulated time to the Stock Exchange.

DIRECTOR AND KEY MANAGERIAL PERSONNEL

Ms. Nidhi Sharma (DIN-07925269), Director of the Company has resigned from the position of the company secretary and director of the company with effect from closure of business November 30, 2022 and Ms. Shikha Sureka is appointed as Company Secretary of the company.

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,) Mrs Shikha Sureka,(Company Secretary), Mr.Dwipayan Kr. Roy Choudhury, CFO of the Company are the Key Management personnel pursuant to the provisions of the Company Act, 2013, as on the date of this report.

All the Directors, Key Managerial Personnel and senior management of the company have affirmed compliance of with 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 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, 2023, 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, 2023 and the Statement of Profit and Loss for financial year ended March 31, 2023;
- 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.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declarations from the Independent Directors that they meet the criteria as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations, 2015. The Board confirms that the said Independent Directors meet the criteria as laid down under the Companies Act, 2013 as well as the SEBI Listing Regulations, 2015.

SEPARATE MEETING OF INDEPENDENT DIRECTOR

During the year under review, the Independent Director shad, 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 AND ITS COMMITTEES

BOARD MEETINGS

The Board met 5 (five) times during the financial year as on 25th April, 2022, 12st August, 2022, 5th September 2022, 7th November 2022 , 10th February 2023, 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 2022-23 are as follows:

Name of Director(s)	Designation	No. of Board Meeting(s) during the tenure of the Director	
		Held	Attended
Gaurang Jalan	Managing Director	5	5
Madhav Prasad Sureka	Independent Director	5	5
Arabinda De	Independent Director	5	5
Nidhi Sharma	Company Secretary & 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. Madhav Prasad Sureka & Mr. Arabinda De is having expertise in financial management. During the year 2022-23, all the recommendations received from the Audit committee was accepted by the Board of Directors.

During the Financial Year 2022-23, the Audit Committee met 4 (Four) times on 12th August, 2022, 5th September 2022, 7th November 2022, 10th February 2023. The table below provides the details of meetings and attendance of the Audit Committee members during the year 2022-23:

	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 2022-23, the Nomination and Remuneration committee met 2 (Two) times 12th August, 2022 and , 10th February 2023.

The composition of the Nomination and Remuneration Committee and the details of meeting attended by its members during the year 2022-23 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, 2023, One (1) Stakeholders Relationship Committee meetings were held on 10th February 2023.

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 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 2023 is annexed here to Annexure -I in prescribed Form AOC-2 and forms part of this report.

PARTICULARS OF EMPLOYEES

During FY 2022-23, your Company had not employed anyone for entire year or part of the year which needs disclosure as per the provisions of the Companies Act, 2013 read with relevant Rules. The ratio of remuneration of each Director to the median of employees remuneration and such other details as required under Sec 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, is provided in the Annexure-II and forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013, in respect of Corporate Social Responsibility are not applicable to the Company.

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.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The employees are free to report violations of applicable laws and regulations and the Code of Conduct.

The policy provides for a formal mechanism for all the directors, employees to report to the Management their genuine concerns or grievances about unethical behaviour, actual or suspected fraud and any violation of the Company's Code of Business Conduct and Ethics policy.

The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning Company. The Policy is available on the Company's website www.gmbceramics.com

During the year under review, no employee was denied access to the Audit Committee. The said policy is available on the website of the Company.

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 2022-23.

AUDITORS' REPORT

STATUTORY AUDITOR'S REPORT

The Statutory Auditors in their report on annual accounts for 2022-23 on certain features such as going concerns concept , valuation of inventories , interest provisions etc. The notes to Annual Accounts classify the points adequately. With proposed commencement of warehousing the company is and will continue to be the going concern.

INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Act.

STATUTORY AUDITORS

The financial statements for the year under review have been audited by M/s. Ruwatia & Associates., Chartered Accountants, Kolkata (FRN: ICAI-324276E), Statutory Auditors of the Company.

In terms of Section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s. Ruwatia & Associates., Chartered Accountants were appointed as the Statutory Auditor of the Company at the 36th AGM held on 27th September, 2018 for a period of 5 years upto the conclusion of the 41th AGM of the Company. The Board recommends appointment of M/s. G.K.TULSYAN & CO. Chartered Accountants as Statutory Auditors for a period of 5 years for consideration of the Shareholders in the 41st Annual General Meeting.

The Statutory Auditors in their Report for the FY 2022-23 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

In terms of Section 204 of the Companies Act, 2013 and the rules framed thereunder, the Company had appointed Mr. Anil Kumar Dubey, partner of M & A Associates, Practising Company Secretaries (Membership No. 9488 & CP No – 12588) to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year ended 31st March, 2023 is set out as an Annexure - IV and forms a part of this report. Secretarial Auditor has observed that the Company is not maintaining the Structured Digital Database (SDD) Software in terms of the Prohibition of Insider Trading Regulation, 2015. As the Company is listed on Calcutta Stock Exchange (CSE) and there is no trading in the shares of the Company. Company has decided to have the requisite software when trading in the shares of the company happens.

ANNUAL RETURN

The Annual Return as on the Financial Year ended on March 31, 2023 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.

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 has 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.

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

Since your Company is a trading company and does not own any manufacturing facility, 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, are not applicable

Accounting of Foreign Exchange Transactions:-	2022-23	2021-22
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. its 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

Your Company has in place adequate internal financial controls. This ensures that all transactions are authorised, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition.

We have documented policies and procedures covering all financial and operating functions and processes. The Company's internal control system is commensurate with its size, scale and complexities of its operations.

The Audit Committee oversees and reviews the functioning of the entire audit team and the effectiveness of internal control system at all levels and monitors the implementation of audit recommendations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee. Your Directors confirm that during the year under review, there were no reportable material weaknesses in the present systems or operations of internal controls.

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

No material changes or events affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial Statements relates and the 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.

APPRECIATION

Your Directors would like to acknowledge the role of all its stakeholders' viz., shareholders, bankers, lenders, borrowers and all others for their continued support to your Company and the confidence and faith that they have always reposed in your Company.

Your Directors acknowledge and appreciate the guidance and support extended by all the Regulatory authorities including Securities Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Registrar of Companies, Kolkata, the Stock Exchanges and the NSDL. We value the professionalism of all the employees who have proved themselves in a challenging environment and whose efforts have stood the Company in good stead and taken it to present level.

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

Place : Kolkata
Dated: 30.05 2023


Gaurang Jalan
Managing Director
DIN:00909769


Arabinda De
Director
DIN:00028093

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 arms 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, 2023, which were not at arm's length basis.

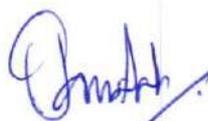
Details of material contracts or arrangement or transactions in the ordinary course of business:

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2023 are as follows:

Name of Related Party	Nature of Relationship	Nature of Contract	Duration of Contract	Salient Terms	Amount
Bahubali Pictures (p) Ltd	Enterprises over which significant influence of directors	Unsecured Loan	Continues transaction	Nil	67,90,000/-
Swati Nivesh & Services (P) LTD	Enterprises over which significant influence of directors	Unsecured Loan	Continues transaction	Nil	4,38,000/-
Nafisa Trading Co. Ltd	Enterprises over which significant influence of directors	Unsecured Loan	Continues transaction	Nil	40,000/-
Sri Gaurang Jalan	Managing Director	Unsecured Loan	Continues transaction	Nil	1,12,95,000
Smt Kusum Jalan	Relative of Director and Key Managerial Personnel	Unsecured Loan	Continues transaction	Nil	99,40,000/-

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:30.05.2023

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

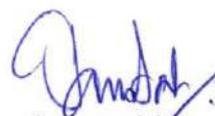
I.

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. Gaurang Jalan, Managing Director	-	NA
	Mr. D. Roy Choudhury, Chief Financial Officer	-	-
	Nidhi Sharma, 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, 2023)	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



Gaurang Jalan
Managing Director
DIN – 00909769



Arabinda De
Director
DIN-00028093

Place: Kolkata
Dated: 30.05.2023

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.

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.

Independent Auditor's Report

To the Members of GMB ceramics Ltd.

Report on the Financial Statements

We have audited the accompanying Standalone Financial Statements of **GMB Ceramics Ltd** ("the Company"), which comprise the Balance sheet as at March 31, 2023, 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, 2023, 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 opinion.

Material Uncertainty Related to Going Concern

The Company's net worth is negative and it continue incur losses. We were informed that the company is in the process of identifying alternative business plans which in the opinion of the management will enable the company to have profitability and to have a turnaround. The Company is also in the process of identifying strategic business partners and alternative business plans to improve the performance of the company. The Company's ability to generate positive cash flows depends on the successful implementation of such alternative business plans.



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.



Management's Responsibility for the (Standalone) Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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.

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and effectiveness of the Company's internal financial controls over financial reporting;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to 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 does not have any pending litigations which would impact its financial position;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of
Ruwatia & Associates
Chartered Accountants
Firm's registration number: 324276E


Mukesh Kumar Ruwatia
Proprietor
Membership number: 060231
Place: Kolkata
Date: 30.05.2023
UDIN: 23060231 BGW02N3972



"Annexure A" 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, 2023. 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, 2023 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	1,02,70,000	Nil	70,00,000	32,70,000



(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.1,12,95,000 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, 2023 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 incurred cash losses of Rs. 7,58,791 during the financial year covered by our audit and cash losses of Rs. 15,41,495 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
Ruwatia & Associates
Chartered Accountants
Firm's registration number: 324276E


Mukesh Kumar Ruwatia
Proprietor
Membership number: 060231
Place: Kolkata
Date: 30/05/2023
UDIN: 23060231BG1W0LN3972



“Annexure B” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **GMB Ceramics Ltd.** (“the Company”) as of March 31, 2023 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, 2023, 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
Ruwatia & Associates
Chartered Accountants
Firm's registration number: 324276E



Mukesh Kumar Ruwatia
Proprietor
Membership number: 060231
Place: Kolkata
Date: 30.05.2023
UDIN: 23060231BG1W02N3972



GMB CERAMICS LTD.
CIN : L26933OR1982PLC001049
BALANCE SHEET AS AT 31ST MARCH, 2023

₹ in "000"

	PARTICULARS	NOTE NO.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
I.	ASSETS			
(1)	Non-current Assets			
	(a) Property, Plant and Equipment	2	53,702.94	53,702.94
	(b) Capital work in progress	3	8,190.03	-
	(c) Financial Assets			
	(i) Loans	4	3,270.00	10,270.00
	(ii) others advances	5	11,743.63	11,790.35
	(d) Other Non current assets	6	26.14	10.00
(2)	Current Assets			
	(a) Inventories	7	4,231.34	4,231.34
	(b) Financial Assets			
	(i) Trade Receivables	8	120.90	-
	(ii) Cash and Cash Equivalents	9	255.81	72.78
	(iii) Bank balances other than (ii) above	10	28.40	84.25
	(iv) others (Advances)	11	802.10	-
	(c) Other Current assets	12	1,540.85	584.14
	Total Assets		83,912.13	80,745.79
II.	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equit / Share Capital	13	35,000.00	35,000.00
	(b) Other Equity	14	(42,616.41)	(41,857.62)
	LIABILITIES			
(1)	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	50,391.50	47,248.00
	(b) Other Non current Liabilities	16	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	17	912.39	-
	(b) Other current liabilities	18	222.02	348.05
	(c) Provisions	19	2.63	7.36
	Total Equity and Liabilities		83,912.13	80,745.79

Significant Accounting Policies
As per Annexed report of even date.

For G M B Ceramics Limited For GMB Ceramics Limited

For Ruwalia & Associates
Chartered Accountants
Firm Registration No. 324276E

(Signature)
Managing Director
Gaurang Jalan
Managing Director
DIN : 00909769

(Signature)
Director
Arabinda De
Director
DIN : 00028093

(Signature)
(Mukesh Kumar Ruwalia)
Proprietor
Membership No. (160231)
Place : Kolkata
Dated: 30.05.2023



For G M B Ceramics Limited

(Signature)
Dwipayam Kr. Roy Choudhury
Chief Financial Officer

Dwipayam Kr. Roy Choudhury
Chief Financial Officer
PAN : AOKPR7220K

For G M B Ceramics Limited

(Signature)
Shikha Sureka
Company Secretary

Shikha Sureka
Company Secretary
Associate Membership: A31326

UDIN: 23060231 BGIWDLN3972

GMB CERAMICS LTD.

CIN : L26933OR1982PLC001049

Profit and Loss statement for the year ended 31st March, 2023

₹ in "000"

	Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
I	Revenue from operations	20	-	-
II	Other income	21	1,505.21	1,204.69
III	Total Revenue: (I + II)		1,505.21	1,204.69
IV	Expenses:		-	-
	Cost of materials consumed	22	-	-
	Purchases of stock-in-trade	23	-	-
	Change in inventories of Finished goods, work-in-progress	24	-	-
	Employee benefits expense	25	649.61	1,140.78
	Finance costs	26	-	-
	Depreciation and amortization expense	27	-	-
	Other expenses	28	1,614.39	1,605.41
	Total Expenses (IV)		2,264.00	2,746.18
V	Profit/(Loss) before exceptional items and tax (I-IV)		(758.79)	(1,541.50)
VI	Exceptional item		-	-
VII	Profit/(Loss) before exceptions items and tax (V - VI)		(758.79)	(1,541.50)
VIII	Tax expense:		-	-
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	Profit/(Loss) after tax for the period from Continuing Operation (VII-VIII)		(758.79)	(1,541.50)
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)		(758.79)	(1,541.50)
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)		(758.79)	(1,541.50)
XVI	Earning Per equity Share (for continuing operation):	29		
	(1) Basic		(0.22)	(0.44)
	(2) Diluted		(0.22)	(0.44)
XVII	Earning Per equity Share (for discontinued operation):			
	(1) Basic		(0.22)	(0.44)
	(2) Diluted		(0.22)	(0.44)
XVIII	Earning Per equity Share (for discontinued & continuing operation):			
	(1) Basic		(0.22)	(0.44)
	(2) Diluted		(0.22)	(0.44)

See accompanying notes to the financial statements.

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

For Ruwalia & Associates
Chartered Accountants
Firm Registration No. 324276E



(Mukesh Kumar Ruwalia)
Proprietor
Membership No. 060231
Place : Kolkata
Dated: 30.05.2023

UDIN: 23060231B61W0LN3972

For G M B Ceramics Limited

Gaurang Jalan
Managing Director
Gaurang Jalan
Managing Director
DIN : 00909769

For GMB Ceramics Limited

Arabinda De
Director
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

Cash Flow Statement for the year ended 31st March, 2023

in "000"

Particulars		Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
		Rs.	Rs.
A.	Cash Flow from Operating Activities		
	Net Profit before Tax & Extra-ordinary Items	(758.79)	(1,541.50)
	Adjustment for :	-	-
	Transfer to capital reserves	-	-
	Interest charged to Profit & Loss Account	-	-
	Opening Profit/(Loss) before Working Capital Charges	(758.79)	(1,541.50)
	Adjustment for :	-	-
	(Increase) / Decrease in Trade Receivables	(120.90)	-
	Increase / (Decrease) in Current Liabilities	786.36	91.23
	Increase / (Decrease) in Short Term Provisions	(4.74)	1.88
	(Increase) / Decrease in other current Assets	(1,758.81)	-
	(Increase) / Decrease Inventories	-	-
	Increase / (Decrease) in Trade payables	-	-
	Cash generated from Operations	(1,856.87)	(1,448.38)
	Cash Flow before Extra-ordinary Items	-	-
	Net Cash from Operating Activities	(1,856.87)	(1,448.38)
B.	Cash flow from Investing Activities		
	(Increase) / Decrease in Long Term Loans & Advances	7,030.59	(918.66)
	(Increase) / Decrease in Investments	-	-
	(Increase) / Decrease in Fixed Asstes	-	-
	(Increase) / Decrease in Capital work in progress	(8,190.03)	-
	Net Cash from investing Activities	(1,159.45)	(918.66)
C.	Cash Flow from Financing Activities		
	Increase/(Decrease) in Long term Borrowings	3,143.50	2,315.00
	Increase/ (Decrease) in Short Term Borrowings	-	-
	Net Cash from Financing Activities	3,143.50	2,315.00
	Net Changes in Cash and Cash Equivalent (A+B+C)	127.18	(52.05)
	Cash & Cash Equivalents as at 1st April, 2022 (Opening Balance)	157.02	209.07
	Cash & Cash Equivalents as at 31st March, 2023 (Closing Balance)	284.21	157.02

Note : Figures in Bracket represent Cash Outflows.

As per Annexed report of even date.
For Ruwatia & Associates
Chartered Accountants
Firm Registration No. 324276E

(Mukesh Kumar Ruwatia)
Proprietor
Membership No. 060231
Place : Kolkata
Dated: 30.05.2023



For G M B Ceramics Limited

Gaurang Jalan
Managing Director
Gaurang Jalan
Managing Director
DIN : 00909769

For G M B Ceramics Limited

Dwipayan Kr. Roy Choudhury
Chief Financial Officer
Dwipayan Kr. Roy Choudhury
Chief Financial Officer
PAN : AOKPR7220K

For GMB Ceramics Limited

Arabinda De
Director
Arabinda De
Director
DIN : 00028093

For G M B Ceramics Limited

Shikha Sureka
Company Secretary
Shikha Sureka
Company Secretary
Associate Membership:A31326

UDIN: 23060231B01W0LN3972

GMB CERAMICS LTD.
CIN : L26933OR1982PLC001049

Statement of Changes in Equity for the year ended March 31, 2023

a) Equity Share Capital

₹ in "000"

Particulars	Note No.	As at 31 March 2023		As at 31 March 2022	
		No. of Shares	Amount	No. of Shares	Amount
Balance at beginning of reporting period		3,500.00	35,000.00	3,500.00	35,000.00
Changes in Equity Share Capital		-	-	-	-
Balance at the end of reporting period		3,500.00	35,000.00	3,500.00	35,000.00
b) Other Equity					
Particulars	Capital Reserve	Other Reserves	BFIR Relief & Concession	Profit & loss A/C	Total other Equity
Balance as at April 1, 2022	91,000.86	2,800.00	6,481.89	(1,42,140.37)	(41,857.62)
Profit for the period	-	-	-	(758.79)	(758.79)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	91,000.86	2,800.00	6,481.89	(1,42,899.16)	(42,616.41)
Balance as at March 31, 2023	91,000.86	2,800.00	6,481.89	(1,42,899.16)	(42,616.41)

As per Annexed report of even date.
For Ruwatia & Associates
Chartered Accountants
Firm Registration No. 324276E

(Mukesh Kumar Ruwatia)
Proprietor
Membership No. 060231
Place : Kolkata
Dated: 30.05.2023

UDIN: 23060231BGW0LN3972



For G M B Ceramics Limited

Gaurang Jalan
Managing Director
Managing Director
DIN : 00909769

For GMB Ceramics Limited

Arabinda De
Director
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
Shikha Sureka Company Secretary
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 earning 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, 2023, 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 9,10,00,860 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 of amount Rs 25,00,000 , Rs 3,00,000, Rs 64,81,885.

(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 profit 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 30.01.21019.

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 transactions 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
Nidhi Sharma	Director	Director's Remuneration	1,12,500	NIL
Nafisa Trading Company Limited	The company has significance influence	Repayment of Advance Taken	45,500	40,000
Gaurang Jalan	Director	Advance Taken	1,08,88,000	1,12,95,000
Gaurang Jalan	Director	Repayment of Advance Taken	76,67,000	1,12,95,000
Kusum. Jalan	Mother of Director	Advance Taken	NIL	99,40,000
Bahubali Pictures(P) Ltd	Promoter	Repayment of Advance Taken	13,000	67,90,000
Swati Nivesh & Services (P) Ltd	Promoter	Repayment of Advance Taken	10,500	4,38,000



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

Note No : 2

₹ in "000"

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, 2023	Upto 1st April, 2022	During the year	Adjusted with Retained Earnings during the year	Adjustment /Deduction During the year	Upto 31st March, 2023	As at 31st March, 2023
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		53,478.40	-	-	53,478.40	29,339.09	-	-	-	29,339.09	24,139.32
d	Furniture & Fixtures		905.77	-	-	905.77	571.12	-	-	-	571.12	334.65
	Total		94,451.18	-	-	94,451.18	40,748.24	-	-	-	40,748.24	53,702.94
	<i>Previous Year</i>		94,451.18	-	-	94,451.18	40,748.24	-	-	-	40,748.24	53,702.94

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

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

(Rs.)

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, 2023	As at 1 st April, 2022	During the year	Adjusted with Retained Earnings during the year	Adjustment / Deduction During the year	Upto 31st March, 2023	As at 31st March, 2023
a	Brands or Trademarks	-	-	-	-	-	-	-	-	-	-
b	Computer software	-	-	-	-	-	-	-	-	-	-
c	Mastheads and Publishing titles	-	-	-	-	-	-	-	-	-	-
d	Mining Rights	-	-	-	-	-	-	-	-	-	-
e	Copyrights, patents, other intellectual property rights	-	-	-	-	-	-	-	-	-	-
f	Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-	-	-	-	-
g	Licences and franchises	-	-	-	-	-	-	-	-	-	-
h	Others	-	-	-	-	-	-	-	-	-	-
	<i>Previous Year</i>	-	-	-	-	-	-	-	-	-	-



GMB CERAMICS LTD

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note No : 3 'Capital Work In Progress

₹ in "000"

Particulars	As at 31st MARCH,2023		As at 31st MARCH,2022	
Projects Work In Progress				
less than 1 year				
- 1 year to 2 years	8,190.03		-	
- 2 year to 3 years	-		-	
- More than 3 years	-		-	
Total:	-	8,190.03	-	-
Projects Temporarily Suspended				
- less than 6 months				
- 1 year to 2 years	-		-	
- 2 year to 3 years	-		-	
- More than 3 years	-		-	
Total:		8,190.03		-

Note No : 4 Loans

Particulars	As at 31st MARCH,2023	As at 31st MARCH,2022
Loans (loans to body corporate) other than related party		
(Considered good-Unsecured)		
Satpura Drillers	3,270.00	10,270.00
	3,270.00	10,270.00

Note No : 5 Other Advances

Particulars	As at 31st MARCH,2023	As at 31st MARCH,2022
Advances		
- Advance Against Expense :		
Expenditure- Arbitration Award	11,202.69	11,202.69
- Advance to IDCO	39.51	72.88
- Legal Option	500.00	500.00
- Indra Jeet Nandy	1.43	14.78
Total	11,743.63	11,790.35

Note No : 6 OTHER NON CURRENT ASSETS

Particulars	As at 31st MARCH,2023	As at 31st MARCH,2022
Security Deposit on CST	5.00	5.00
Security on VAT	5.00	5.00
Security deposit Electricity	16.14	-
Total	26.14	10.00

Note No : 7 INVENTORIES

Particulars	As at 31st MARCH,2023	As at 31st MARCH,2022
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

Undisputed Trade Receivables-Considered good			
- less than 6 months	120.90		
6 month to 1 Year	-		
- 1 year to 2 years	-		
- 2 year to 3 years	-		
- More than 3 years	-		
Total	120.90		-

Note No : 9 CASH & CASH EQUIVALENTS

Cash in Hand	13.67		72.78
Balance with Scheduled Bank in Current Accounts			
U. CO.BANK	200.04		25.99
STATE BANK OF INDIA	42.10		58.25
Total	255.81		157.02

Note No : 10 Bank Balance Other

Autosweep FD	28.40		-
Total	28.40		-

Note No : 11 Other Advance

Particulars	As at 31st MARCH,2023		As at 31st MARCH,2022
JJ Automotive (p) Ltd	25.00		-
Neelachal Concrete Products (p) Ltd	20.80		-
Pratibha Construction	204.08		-
Saurav Kumar Behera	222.22		-
Shree Mahabir Commercials	200.00		-
Anil Kumar Dubey	100.00		-
Subhaswini Trading	30.00		-
Total	802.10		-

Note No : 12 Other current assets

Particulars	As at 31st MARCH,2023		As at 31st MARCH,2022
GST Input Receivable	1,510.85		464.14
TDS Receivable	30.00		120.00
Total	1,540.85		584.14

Note No : 13 Equity/ Share Capital**(a) Capital Structure**

Particulars	As at 31st MARCH,2023		As at 31st MARCH,2022
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,2023		As at 31st MARCH,2022	
	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 2023		As at 31st March 2022		%age Change during the year
	No. of share	%age of Total Share	No. of share	%age of Total Share	
Baijnath 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 : 14 Other Equity

Particulars	As at 31st MARCH,2023	As at 31st MARCH,2022
Other Reserves :		
Capital Reserve	91,000.86	91,000.86
Other Reserve	-	-
- Central Investment Subsidy	2,500.00	2,500.00
- Project Subsidy	300.00	300.00
- BIFR Relief & Concession	6,481.89	6,481.89
- Profit & Loss Statement as per last Balance Sheet	-142140365	-
Add : Profit/(Loss) for the year - 758791	(1,42,899.16)	(1,42,140.37)
Total Reserves & Surplus	(42,616.41)	(41,857.62)

Note No : 15 BORROWINGS

Particulars	As at 31st MARCH,2023	As at 31st MARCH,2022
(a) Loans & Advances from related Parties		
Advances :		
- from Directors (Unsecured)		
Gaurang Jalan	11,295.00	8,074.00
-from related Parties(Unsecured)		
Kusum Jalan	9,940.00	9,940.00
- from Body Corporates (Unsecured)		
Bahubali Pictures (P) Ltd	6,790.00	6,803.00
Swati Nivesh and service (P) Ltd	438.00	448.50
Nafisa Trading Co. Ltd	40.00	85.50
Novologix Solutions (P) Ltd	938.50	947.00
(b) other advances		
Confirm Realbuild (P) Ltd	20,950.00	15,900.00
Drolia Agencies (P) Ltd	-	5,050.00
Total	50,391.50	47,248.00



Note No : 16 Other Non current Liabilities

Particulars	As at 31st MARCH,2023		As at 31st MARCH,2022
Arbitration Award	40,000.00		40,000.00
Total	40,000.00		40,000.00

Note No : 17 Trade Payble

Particulars	As at 31st MARCH,2023		As at 31st MARCH,2022
(i) MSME			
Less than 1 Year	-		
1-2 years	-		
2-3 years	-		
More than 3 years	-		
(ii) Others			
Less than 1 Year	912.39		-
1-2 years	-		
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	912.39		-

Note No : 18 Other current Liabilities

Particulars	As at 31st MARCH,2023		As at 31st MARCH,2022
Other Liabilities	125.46		317.40
Audit Fees Payble	30.00		30.00
TDS Payble	66.56		0.65
Total	222.02		348.05

Note No : 19 Provisions

Particulars	As at 31st MARCH,2023		As at 31st MARCH,2022
(i) Provisions For Employee Benefits			
Employees Provident Fund	2.63		7.36
Total	2.63		7.36



GMB CERAMICS LTD.

CIN : L26933OR1982PLC001049

Notes Forming Part of Statement of Profit & Loss

Note 20 : Revenue from operations

Particulars	31st March, 2023	31st March, 2022
Sales of Product	-	-
Sale of Services	-	-
Other operating revenues -	-	-
Total	-	-

Note 21 : Other income

Particulars	31st March, 2023	31st March, 2022
Interest Income	-	1,200.00
Dividend Income	-	-
Other non operating Income	1,505.21	4.69
Total	1,505.21	1,204.69

Note 22 : Cost of material consumed

Particulars	31st March, 2023	31st March, 2022
Opening stock of Raw Materials	-	-
Add: Purchase during the year	-	-
Add: Goods in Transit	-	-
Less: Closing stock of Raw Materials	-	-
Total	-	-

Note 23 : Purchase on Stock in Trade

Particulars	31st March, 2023	31st March, 2022
Trading purchase	-	-
Total	-	-

Note 24 : Change in inventories

Particulars	31st March, 2023	31st March, 2022
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 25 : Employment benefit expenses

Particulars	31st March, 2023	31st March, 2022
Director Remuneration	122.50	150.00
Salary and wages	477.06	611.43
Contribution towards provident and others funds	40.02	68.93
Gratuity Payment	8.60	305.00
share based payments to employees	-	-
Staff welfare	1.43	5.42
Total	649.61	1,140.78



Note 26 : Depreciation and Amortisation expenses

	Particulars	31st March, 2023	31st March, 2022
		-	-
		-	-
	Total	-	-

Note 27 : Finance cost

	Particulars	31st March, 2023	31st March, 2022
	Interest		
	Dividend on redeemable preference shares		
	Exchange differences regarded as an adjustment to borrowing cost,		
	Other Borrowing costs	-	-
	Total	-	-



Note 28 : Other expenses

Particulars	31st March, 2023	31st March, 2022
Avertisement & Publicity	30.56	24.33
IDCO Arrear Payment	-	23.18
IDCO Lease Rent	33.37	33.37
Bank Charges	3.30	2.43
Business Promotion	2.75	-
Conveyance Expenses	2.43	0.48
Dematerialisation Charges	-	2.36
Factory Expenses	615.98	633.36
Filing Fees	14.00	5.00
General Expenses	130.43	103.49
Interst on P. Tax	0.01	0.02
Interst on NSDL	-	0.34
Late Fees	0.05	-
Listing and Depository fees	88.10	48.00
Postage & Telegram	40.74	36.38
Project report	-	18.00
Printing & Stationery	66.82	17.47
Power & Fuel Charges	246.70	227.33
Professional Charges	92.44	99.27
Professional Tax	2.50	2.50
Repair & Maintenance	6.03	9.90
Subscription	5.00	5.00
Telephone Expenses	-	2.36
Trade Licence	2.15	2.20
Travelling Charges	186.37	265.00
Website Expenses - email	4.67	3.65
Audit Fees :	-	-
Statutory Audit Fees	30.00	30.00
CSE Ltd. Review Report	10.00	10.00
	1,614.39	1,605.41

Note 29 : Earning per share

Particulars	31st March, 2023	31st March, 2022
Net profit after tax	(758.79)	(1,541.50)
Weighted average number of equity shares	3,500.00	3,500.00
Earning per share (face value of Rs.10/-fully paid)	(0.22)	(0.44)

