



Gontermann-Peipers (India) Limited

CIN : L27106WB1966PLC101410

Regd. Office & Works P.O. Pailan, Diamond Harbour Road, 24 Parganas(S), West Bengal, Pin Code-700104, India
Phone : +91 33 2453-2456 / 7102-8600, Fax : +91 33 2497-8779
E-mail : gpikol@gontermann-peipers.com Website : www.gontermann-peipers.com

Ref. GPI/SEC/BSE/CSE/2016-17
November 11, 2016

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Ref: Stock Code: 504701

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata - 700 001.
Ref: Stock Code: 10017005

Dear Sir(s),

Sub: Outcome of Board Meeting.

Please be informed that the Board of Directors of the Company at their meeting held on 11th November, 2016, started at 4:30 P.M. and concluded at 6:10 P.M. have considered, approved and noted the following :-


1. Un-audited Financial Results of the Company for the quarter and half year ended on 30th September, 2016 along with "Limited Review Report" submitted by M/s. V. Malik & Associates, Chartered Accountants, Statutory Auditors of the Company, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015. A copy of the same is enclosed herewith.
2. In view of the complete erosion of the net worth of the Company, the Board of Director has decided to refer the Company to Board for Industrial and Financial Reconstruction (BIFR) in terms of Section 15(1) of The Sick Industrial Companies (Special Provisions) Act, 1985.
3. Resignation of Mr. Aurindam Dey from the office of Chief Executive Officer and Key Managerial Personnel of the Company with effect from 11th November, 2016.

This is for your information and record and in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and all other applicable regulations.

Thanking you,

Yours faithfully,

For GONTERMANN-PEIPERS (INDIA) LIMITED


Alok Kumar Samant
Company Secretary
Encl: As above.



LIMITED REVIEW REPORT
OF
GONTERMANN – PEIPERS (INDIA) LIMITED
FOR THE QUARTER ENDED 30th SEPTEMBER 2016

To
The Board of Directors
Gontermann – Peipers (India) Limited
Diamond Harbour Road, P.O. Pailan,
Kolkata- 700104
West Bengal

1. We have reviewed the accompanying statement of unaudited financial results of **Gontermann - Peipers (India) Limited** (CIN: L27106WB1966PLC101410) ('the Company') for the quarter and half-year ended September 30, 2016 and Statement of Assets and Liabilities as on that date, prepared by the Company, except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been reviewed/ examined by us. This statement of unaudited financial results and statement of assets and liabilities, prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' and other applicable accounting standards notified pursuant to the Companies (Accounts) Rules, 2014 (as amended), and other recognized accounting practices and policies generally accepted in India. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We observe the following for the quarter and half year ended 30th September, 2016:
 - a. The company has recognized Net deferred tax asset (DTA) of Rs. 4,584.46 Lacs (including Rs. 333.08 Lacs for Quarter 1 and Rs. 304.18 Lacs for Quarter 2) up to 30th September 2016 on account of unabsorbed depreciation, carried forward business losses and disallowances under Income tax laws based on the future profitability projections made by the management. The company has history of continuous losses for last five years and in the absence of virtual certainty supported by convincing evidence along with non-disclosure of nature of evidences supporting its recognition that sufficient taxable income will be available against which such deferred tax assets can be realized in near future, in our opinion, the recognition of deferred tax asset is in contravention to Accounting Standard-22 "Accounting for Taxes on Income" and impacted the loss for the year and financial position to that extent.



- b. Long outstanding (i) capital advances of Rs. 928.51 Lacs (including amount represented as trade receivable) and (ii) advances to suppliers of Rs. 454.55 Lacs (including Rs. 288.61 Lacs recoverable from related party) in respect of which no confirmation/acknowledgement, schedule of delivery and agreements are available and in the absence of initiation of concrete steps for recovery/settlement, non-availability of legal tenable rights and doubt about the ability to pay, besides other factors, equivalent provision for advances doubtful for recovery is necessary considering the magnitude of above factors coupled with considerable delay by these parties, non-creation of such provision is contrary to the requirements of Accounting Standard-4, "Contingencies and Events occurring after the Balance Sheet date". Consequently, the loss for the year would be impacted by Rs. 1,383.06 Lacs.
- c. Had the impact of the above observations been considered in the financial results, the Net Worth of the company would decline by Rs. 5,967.52 Lacs, reducing it to Rs. (9,503.74 Lacs) from the current level of Rs. (3,536.22 Lacs).
- d. The company had received Promoters' Contribution, in foreign currency equivalent to Rs. 91.61 Lacs during financial year 2014-15 in compliance of restructuring package by CDR lenders, in the shape of advance against share application money, which is outstanding and lying under current liabilities as on the date of our review (and also disclosed under Note No. 7 of the financial statements as at 31.03.2015 and 31.03.2016). The company is restrained by the Promoter (Company) from allotting the shares and is now holding such amount in trust, in terms of Companies (Acceptance of Deposits) Rules, 2014 pursuant to section 73 and 74 of the Companies Act, 2013.
- e. The company is in continuous default in repayment of principal and interest on Term Loans, Working Capital Term Loans (WCTL), Funded Interest Term Loans (FITL), and Working Capital Loans (Cash Credit) of UCO Bank. During the quarter, the company has provided interest expense on all borrowings of UCO Bank, on monthly basis, as per interest rates and other terms and conditions explicit in the sanction/ renewals.
4. Based on our review conducted as above, subject to the observations in Para 3 above read with the notes given in the accompanying statement of unaudited financial results and statement of assets and liabilities, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared, in all material respects, in accordance with Accounting Standards as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognized accounting practices and policies generally accepted in India, or that it has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. Malik & Associates
Chartered Accountants
Firm Reg. No. 000155N


CA. Vipin Malik
(Proprietor)
Membership No.: 080468



Place: New Delhi
Date: 11th November 2016



GONTERMANN-PEIPERS (INDIA) LIMITED

AN ISO 14001: 2004, ISO 9001:2008 & OHSAS 18001:2007 COMPANY * STAR EXPORT HOUSE
REGD. OFFICE : P.O. PAILAN, DIAMOND HARBOUR ROAD
24-PARGANAS(S), WEST BENGAL - 700104

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2016

(Rs. in lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Un-Audited			Un-Audited	Un-Audited	Audited
1	Income from operations	2,176.12	2,083.55	3,192.73	4,239.67	5,943.54	9,950.57
	Less : Excise Duty	231.32	159.72	265.50	391.03	473.85	778.80
	a. Income from operations (net)	1,944.80	1,903.83	2,927.23	3,848.63	5,469.68	9,171.78
	b. Other operating Income	3.32	1.93	2.53	5.25	6.45	68.99
	Total Income from Operation (net) (a+b)	1,948.12	1,905.76	2,929.75	3,853.88	5,476.13	9,240.77
2	Expenses						
	a. Purchase of Goods for resale	-	462.81	462.77	462.81	462.77	573.09
	b. Cost of material consumed	721.56	602.16	676.14	1,323.72	1,842.64	2,905.29
	c. Change in inventory of finished goods, WIP & Stock in trade	178.69	(83.96)	489.86	94.73	323.38	561.05
	d. Employees benefits expenses	568.36	567.71	606.80	1,138.08	1,221.14	2,323.30
	e. Depreciation & amortisation expenses	215.53	214.15	192.64	429.68	383.61	761.34
	f. Other expenses						
	(I) Power & Fuel	411.42	382.81	415.09	794.23	954.12	1,679.46
	(II) Other expenses	361.96	358.10	474.38	720.06	911.86	2,147.08
	Total Expenses	2,457.52	2,303.79	3,317.70	4,981.31	6,099.53	10,950.63
3	Profit/(Loss) from Operations before Other Income, Finance cost and Exceptional Items (1 - 2)	(509.40)	(598.03)	(387.95)	(1,107.43)	(623.40)	(1,709.86)
4	Other Income	-	-	-	-	-	-
5	Profit/(Loss) from Operations before Finance cost and Exceptional Items (3+4)	(509.40)	(598.03)	(387.95)	(1,107.43)	(623.40)	(1,709.86)
6	Finance costs (Net)	491.41	495.97	493.04	987.38	981.63	1,936.40
7	Profit/(Loss) after interest but before Exceptional Items (5-6)	(1,000.81)	(1,094.00)	(880.99)	(2,094.80)	(1,605.03)	(3,646.26)
8	Exceptional Items						
	Prior Period Items (Net)	17.04	(3.57)	(0.21)	13.46	(0.02)	11.12
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	(1,017.84)	(1,090.42)	(880.79)	(2,108.27)	(1,605.02)	(3,657.37)
10	Tax Expense						
	- Current year	-	-	-	-	-	-
	- Tax related to earlier year	-	-	-	-	-	-
	- Deferred Tax	(304.18)	(333.08)	(269.35)	(637.26)	(564.19)	(1,126.45)
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(713.66)	(757.34)	(611.44)	(1,471.00)	(1,040.83)	(2,530.93)
12	Extraordinary Item (net of tax)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11- 12)	(713.66)	(757.34)	(611.44)	(1,471.00)	(1,040.83)	(2,530.93)
14	Paid-up Equity Share Capital (Face value of Rs 10/- each)	2,223.50	2,223.50	2,223.50	2,223.50	2,223.50	2,223.50
15	Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	(4,347.65)
16	Earning per share (EPS) for the period, for the year to date and for the previous period (Not annualised)						
	- Basic - in Rs.	(3.21)	(3.41)	(2.75)	(6.62)	(4.68)	(11.38)
	- Diluted - in Rs.	(3.21)	(3.41)	(2.75)	(6.62)	(4.68)	(11.38)
A	PARTICULARS OF SHAREHOLDING						
17	Public Shareholding						
	- Number of Shares	6,103,927	6,103,927	6,103,927	6,103,927	6,103,927	6,103,927
	- Percentage of shareholding	27.45%	27.45%	27.45%	27.45%	27.45%	27.45%
18	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	7,811,073	7,811,073	7,811,073	7,811,073	7,811,073	7,811,073
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	48.42%	48.42%	48.42%	48.42%	48.42%	48.42%
	- Percentage of shares (as a % of the total share capital of the Company)	35.13%	35.13%	35.13%	35.13%	35.13%	35.13%
	b) Non-encumbered						
	- Number of Shares	8,320,000	8,320,000	8,320,000	8,320,000	8,320,000	8,320,000
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	51.58%	51.58%	51.58%	51.58%	51.58%	51.58%
	- Percentage of shares (as a % of the total share capital of the Company)	37.42%	37.42%	37.42%	37.42%	37.42%	37.42%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	NIL					
	Disposed of during the quarter	NIL					
	Remaining unresolved at the end of the quarter	NIL					

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Segmentwise Revenue, Results and Capital Employed							
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Un-Audited			Un-Audited	Un-Audited	Audited
1	Segment Revenue						
	a) Cast division	1,923.00	1,297.93	1,994.71	3,220.93	4,168.37	7,256.63
	b) Forge division	253.12	296.34	731.42	549.46	1,310.57	2,116.01
	c) Trading Sale	-	469.28	466.60	469.28	466.60	577.93
	Income from operations	2,176.12	2,063.55	3,192.72	4,239.67	5,943.53	9,950.57
2	Segment Results						
	Profit/(Loss) before Tax and Finance costs						
	charges from each segment						
	a) Cast division	(461.93)	(556.08)	(458.67)	(1,018.01)	(666.73)	(1,619.95)
	b) Forge division	(64.50)	(44.85)	65.08	(109.35)	39.50	(105.87)
	c) Trading Sale	-	6.47	3.82	6.47	3.82	4.84
	Total	(526.43)	(594.46)	(387.77)	(1,120.89)	(623.41)	(1,720.98)
	Less - Finance costs	491.41	495.97	483.04	987.38	981.63	1,936.40
	Profit/ (Loss) before Tax	(1,017.84)	(1,090.42)	(880.80)	(2,108.27)	(1,605.04)	(3,657.37)
	Less - Provision for Taxation	-	-	-	-	-	-
	Less - Provision for deferred Tax	(304.18)	(333.08)	(269.35)	(637.26)	(564.19)	(1,126.45)
	Profit/ (Loss) after Tax	(713.68)	(787.34)	(611.45)	(1,471.00)	(1,040.84)	(2,530.93)
3	Capital Employed						
	Manufactured Product						
	a) Cast division	1,851.06	2,649.08	5,870.46	1,851.06	5,870.46	2,954.18
	b) Forge division	2,273.09	2,393.77	2,789.42	2,273.09	2,789.42	2,528.11
	Total	4,124.15	5,042.85	8,659.89	4,124.15	8,659.89	5,482.30

Notes:-

1	The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings on 11th November 2016. The Statutory Auditors have carried out the Limited Review of the aforesaid results..
2	The company has initiated recovery process post rejection of application u/s 309(5B) of the Act by the Central Government during previous year against excess remuneration paid during the financial year 2010-11 to Mr. Lalit Kumar Poddar Ex-Managing Director, of the Company, in excess of the limits prescribed under section 198 read with Schedule XIII of the erstwhile Companies Act, 1956 amounting to Rs. 35.62 Lacs (after recovery of amount payable of Rs. 22.15 Lacs).
3	The Board of Directors of the Company in its meeting held on 28th May 2014 and Equity Shareholders and Preference Shareholders of the company in their court Convened meeting held on 28th March 2015, have approved the Scheme of Amalgamation of Geetapuram Port Services Limited (GPSL) and its Wholly Owned Subsidiary, North East Natural Resources Private Limited with the Company and their respective shareholders as per the provision of Section 391 to 394 of the Companies Act, 1956, with requisite majority. The appointed date of the amalgamation is 01st April 2013 and the scheme is subject to necessary approval of creditors, statutory authorities and the Hon'ble High Courts of Calcutta and Bombay. Upon effectiveness of the Scheme, necessary accounting treatment will be dealt with by the company in the financial statements and as per scheme every shareholder of GPSL holding 1 (one) fully paid-up equity shares of Rs. 10/- each shall be entitled to receive 40 (forty) fully paid-up equity shares of Rs. 10/- each in the Company.
4	The Company's operating results for the year and financial position as on reporting date are materially affected due to manifold factors which includes economy slow-down, liquidity issues etc. which resulting into net cash loss during the year and preceding years which eroded the entire net worth and making the net worth of the company negative. However, the company expects improved performance in the coming years in view of large confirmed dispatchable orders, expectations of necessary approval of scheme of amalgamation pending before Hon'ble High Court of Calcutta and Bombay, monetization of identified non-core immovable properties and other avenues of raising funds.
5	During the year ending March 31, 2015, the company had received promoter's contribution in compliance of restructuring package by CDR lenders in foreign currency equivalent to Rs. 91.61 Lacs in the shape of advance against share application money which is outstanding and lying in the books as on the reporting date, however, promoter (company) has communicated to hold the allotment of shares against money contributed till finality of the formal approval from their board/general meeting, till such time, the company is holding such amount in trust in terms of Companies (Acceptance of Deposits) Rules, 2014 pursuant to section 73 & 74 of the Companies Act, 2013.
6	The Board of Directors in their meeting held on 29th May, 2014 had noted that the company has become potentially sick Company in terms of Section 23 of Sick Industrial Companies (Special Provisions) Act, 1985. Further, pursuant to complete erosion of Net Worth of the company as per audited financial statements for the financial year 2015-16, the Board of Directors in their meeting held on 11th November 2016 had decided to refer the company to the Board for Industrial and Financial Reconstruction (BIFR) in terms of section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985.
7	The figures of the previous quarters/ periods/ years' have been regrouped/ rearranged/ reclassified to make them comparable with the figures of the current quarter/period.



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Statement of Assets & Liabilities :-		(Rs. In Lacs)	
Particulars	As at	As at	
	30.09.2016	31.03.2016	
	Unaudited	Audited	
(I) EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a. Share Capital	2,282.44	2,282.44	
b. Reserves and surplus	(2,888.71)	(1,361.45)	
Sub-total -Shareholders' funds	(606.27)	920.99	
2. Share Application Money Pending Allotment	-	-	
3. Non Current Liabilities			
a. Long-term borrowings	6,472.92	6,581.11	
a. Other Long-term Liabilities	-	-	
b. Long-term provisions	579.18	513.21	
Sub-total -Non-Current Liabilities	7,052.10	7,094.32	
4. Current Liabilities			
a. Short-term borrowings	6,710.09	7,214.78	
b. Trade payables	4,124.04	3,088.11	
c. Other current liabilities	5,947.02	4,918.99	
d. Short-term provisions	28.78	42.57	
Sub-total -Current Liabilities	16,809.93	15,264.45	
TOTAL EQUITY AND LIABILITIES	23,255.76	23,279.78	
(II) ASSETS			
1. Non current assets			
a. Fixed Assets			
i. Tangible assets	9,776.41	10,258.08	
ii. Intangible assets	4.73	7.54	
iii. Capital Work-In- progress	728.88	729.16	
	10,508.01	10,994.78	
b. Non current investments	30.67	30.67	
c. Deferred tax assets/(liabilities) (net)	4,584.46	3,947.19	
d. Long-term loans and advances	809.29	1,068.33	
Sub-total -Non-Current Assets	15,932.43	16,040.95	
2. Current assets			
a. Inventories	3,541.60	3,723.48	
b. Trade Receivables	2,149.01	2,079.12	
c. Cash and cash equivalents	112.62	121.11	
d. Short-term loans and advances	1,512.51	1,309.85	
e. Other current assets	7.30	5.27	
Sub-total -Current Assets	7,323.33	7,238.81	
TOTAL ASSETS	23,255.76	23,279.78	

Place: Kolkata
Date: 11.11.2016



For and on behalf of the Board of Directors


Dwijen Lahiri
(Whole Time Director)

