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 2453-2455/2456, 2497-8183/8294/8462, Fax : +91 33 2497-8313/8547/8686
E-mail : gpikol@gontermann-peipers.com Website : www.gontermann-peipers.com

Ref.GPI/SEC/BSE/CSE/2017-18
October 03, 2017

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: Approval and adoption of Annual Report for the financial year 2016-17

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith the forty-eighth Annual Report for the financial year 2016-17 duly approved and adopted by the shareholders of the Company at their meeting held on Tuesday, 26th September, 2017 at 11.00 A.M. at the Registered Office of the Company at P.O. Pailan, Diamond Harbour Road, 24-Parganas (S), Kolkata – 700 104.

This is for your information and record.

Thanking you,

Yours faithfully,
For GONTERMANN-PEIPERS (INDIA) LTD.

Alok Kumar Samant
Company Secretary

Encl: As above

ISO 9001 : 2008 APPROVED BY IRQS — IRQS A DEPARTMENT OF INDIAN REGISTER OF SHIPPING — MGMT. SYS. RvA C 071 DUTCH ACCREDITATION COUNCIL RvA

ISO 14001 : 2004 APPROVED BY IRQS — IRQS A DEPARTMENT OF INDIAN REGISTER OF SHIPPING — MGMT. SYS. RvA C 071 DUTCH ACCREDITATION COUNCIL RvA

IRQS Approved OHSAS 18001 2007 — IRQS

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STRENGTH REDEFINED

48TH ANNUAL REPORT 2016-17

GONTERMANN-PEIPERS (INDIA) LIMITED

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CORPORATE INFORMATION

Board of Directors
(as on 25th May, 2017)

Chairman
Mr. Pramod Kumar Mittal

Executive Director
Mr. Dwijen Lahiri
Whole Time Director

Company Secretary
Mr. Alok Kumar Samant

Chief Financial Officer
Mr. Prithwi Manas Mitra

Internal Auditors
Das & Prasad, Chartered Accountants

Registered Office & Works
P.O. Pailan, Diamond Harbour Road,
24 Parganas (S), Kolkata- 700104
Phone: 033 2453-2456/7102-8600
Fax: 033 2497-8779
E-mail: gpikol@gontermann-peipers.com
Website: www.gontermann-peipers.com

Company Identification No
L27106WB1966PLC101410

Non-Executive Directors
Prof. Manoj Kumar Mitra
Dr. Shekhar Chaudhuri
Dr. Buddhadeb Duari
Ms. Shristi Mittal

Bankers
Allahabad Bank
UCO Bank
State Bank of India

Statutory Auditors
V Malik & Associates
Chartered Accountants

Cost Auditors
Datta Chakraborty & Associates
Cost Accountants

Secretarial Auditors
MKB & Associates
Company Secretaries

Registrar & Transfer Agent
MCS Share Transfer Agent Limited
12/1/5, Manoharpukur Road
Kolkata - 700 026
Phone:033 4072-4051/52/53
Fax:033 4072-4050
E-mail: mcssta@rediffmail.com
Website :www.mcsregistrars.com

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GONTERMANN-PEIPERS (INDIA) LIMITED

(CIN: L27106WB1966PLC101410)
Registered Office: P.O. Pailan, Diamond Harbour Road, 24 Parganas (S)
Kolkata - 700104, West Bengal.
Email: gpikol@gontermann-peipers.com, Website: www.gontermann-peipers.com
Phone: 033-24532456 & 033-71028600 Fax: +91 33 24978779

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY EIGHTH ANNUAL GENERAL MEETING of GONTERMANN-PEIPERS (INDIA) LIMITED will be held on Tuesday, 26th day of September, 2017, at 11:00 a.m. at the Registered Office of the Company at P.O. Pailan, Diamond Harbour Road, 24 Parganas (S), Kolkata - 700 104, West Bengal, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Shristi Mittal (DIN: 02451240), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to provision of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act 2013, read with Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, and pursuant to the recommendations of Audit Committee of the Board of Directors, M/s. Agrawal Subodh & Co., Chartered Accountants (Firm Registration No. 319260E) be and are hereby appointed as the Statutory Auditors of the Company(in place of M/s. V. Malik & Associates, Chartered Accountants, the retiring Auditors), to hold office for a term of 5(Five) years, from the conclusion of this Annual General Meeting until the conclusion of the 53rd Annual General Meeting of the Company, subject to ratification by the shareholders at every intervening Annual General Meeting held after this Annual General Meeting, on such remunerations plus applicable service tax and reimbursement of travelling/Living and out of pocket expenses as may be mutually agreed upon by the Board of Directors and the Statutory Auditors."

   RESOLVED FURTHER THAT the Board of Directors of the Company(including Committee thereof) and/or Mr. Alok Kumar Samant, Company Secretary be and are hereby severally authorised to do all such acts, deeds or things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

4. **Ratification of the remuneration of the Cost Auditor of the Company**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution.**

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost records and audit) amendment Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Datta Chakraborty & Associates, Cost Accountants (FRN. 000300), appointed by the Board of Directors of the Company, as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2017-18, amounting to Rs. 40,000/- (Rupees forty thousand only) and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed;

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds or things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Approval of Material Related Party Transactions for FY2017-18**

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

   "RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") read with the rules made there under and the provisions of SEBI (Listing Obligations and other Disclosure Requirements) Regulations, 2015 with the Stock Exchange, approval be and is hereby given to the transactions with the Related Parties (as detailed in the explanatory statement to the Notice) as per the existing contracts/ arrangements which are in the ordinary course of business and also at arm's length basis for a sum not exceeding Rs. 3000 lakhs for the financial year 2017-18."

Place: Kolkata
Date: September 4, 2017

By Order of the Board of Directors
For Gontermann-Peipers (India) Limited

Sd/-
Alok Kumar Samant
Company Secretary
FCS 9347

Registered Office:
P.O. Pailan, Diamond Harbour Road
24 Parganas (S), Kolkata – 700104
West Bengal, India
CIN: L27106WB1966PLC101410

NOTES:

1. **PROXIES: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Rules framed thereunder a person can act as Proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10(ten) per cent of the total share capital of the Company carrying voting rights. However, a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other Member. The instrument appointing the Proxy, in order to be valid and effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty-eight) hours before the commencement of the meeting. Proxies submitted on behalf of Companies, Societies etc. must be supported by an appropriate resolution/authority, as applicable. Every Member entitled to vote at the Meeting can inspect the proxies lodged at the Company, at any time during the business hours of the Company, during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the Meeting and ending on the conclusion of the Meeting. However, a prior notice of not less than 3 (three) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company.

   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.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted at the Meeting is annexed hereto and forms part of the Notice.

3. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and the Share Transfer Registers of the Company will remain closed from Monday, 18th September, 2017 to Monday, 25th September, 2017 (both days inclusive).

4. Electronic copy of the Notice of the 48th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Registrar/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 48th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode.

5. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

7. Members are requested to immediately notify to M/s. MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent of the Company about any change in their addresses/ Bank mandate in respect of shares held in Physical form and to their Depository Participants (DPs) in respect of the shares held in the Dematerialisation form. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

8. Non-Resident Indian members are requested to inform Registrar and Transfer Agent, immediately of :-

   a) Change in their residential status on return to India for permanent settlement.

   b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.

9. Members holding shares in the physical form and desirous of making/changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar and Share Transfer Agent (RTA), MCS Share Transfer Agent Limited, who will provide the form on request. In respect of shares held in electronic/demat form, the Members may please contact their respective Depository Participant.

10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s)

dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

11. All the documents referred to in the Notice and the Explanatory Statement shall be available for inspection by the Members at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
12. The Register of Directors and Key Managerial Personnels (KMPs) and their shareholdings maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements, if any, in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
13. Members may also note that the Notice of the 48th Annual General Meeting and the Annual Report for the financial year 2016-17 will also be available on the Company's website www.gontermann-peipers.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the shareholders may also send requests to the Company's investor email id: investors@gontermann-peipers.com.
14. As an austerity measure, copies of the Annual Report will not be distributed at the Meeting; members are requested to bring their copies to the meeting.
15. Members are requested to intimate to the Company, queries, if any, regarding the Audited Accounts/Notice at least ten days before the Meeting to enable the Management to keep the information ready at the Meeting.
16. A Blank proxy form is being sent herewith Members / Proxy holder are requested to bring their Attendance Slip (sent herewith), duly signed and filled in, for attending the Meeting.
17. Members who hold shares in Physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificate to MCS Share Transfer Agent Limited, RTA for consolidation into single folios.
18. In conformity with regulatory requirements, the Company will NOT be distributing any gift, gift coupons or cash in lieu of gifts at the AGM or in connection therewith.
19. A Route Map showing directions to reach to the venue of the 48th AGM of the Company is given at the end of this Notice as per the requirement of the Secretarial Standard - 2 on "General Meeting" issued by The Institute of Company Secretaries of India (ICSI).

Voting through Electronic Means (E-Voting)

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administrative) Rules, 2014, as may be amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to the shareholders, the e-voting facility at the 48th Annual General Meeting (AGM) through e-voting platform of the National Securities Depository Limited ("NSDL") on all the resolution set forth in this Notice.

The e-voting period commences on Thursday, 21st September, 2017 (9:00 a.m.) and ends on Monday, 25th September, 2017 (5:00 p.m.). The e-voting module shall be disabled by NSDL for voting thereafter.

Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The cut-off date for determining the eligibility of shareholders to exercise remote e-voting rights and attendance at AGM is Friday, 15th September, 2017. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date only, shall be entitled to avail the facility of remote e-voting, ballot paper or voting at the meeting through ballot papers. The voting rights of shareholders shall be in proportion to their shares of the paid up equity shares capital of the Company as on the cut-off date.

Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, 15th September, 2017 may obtain the login ID and password by sending an email to evoting@nsdl.co.in or mcssta@rediffmail.com by mentioning their Folio No./DP ID and Client ID 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 forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evoting. nsdl.com.

The facility for voting through ballot paper will be made available by the Company at the venue of AGM and the members attending the meeting who have not casted their vote by remote e-voting/ballot, will be able to exercise their right to vote at the meeting through ballot paper. The members who have casted their vote by remote e-voting/ballot prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. Once the vote on a resolution is casted by the shareholder, the shareholder shall not be allowed to change it subsequently.

You can also update your mobile number and email id in the user profile details of the folio/attendance slip which may be used for sending future communication(s).

Mr. Mohan Ram Goenka, Practicing Company Secretary (Membership No. 2551) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, 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 and submit the consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the Meeting within a period of three days from the conclusion of the meeting.

The results shall be declared by the Chairman of the meeting and the resolution shall be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).

Further, in accordance with Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation, 2015, the Company shall submit to the Stock Exchange, details of voting results in the prescribed format within 48 (forty - eight) hours of conclusion of the Annual General Meeting (AGM). The results shall be uploaded on the BSE Corporate Compliance & Listing Centre and Electronic platform of CSE.

Immediately after declaration of results, the same shall be placed along with the Scrutinizer's Report on the Company's website www.gontermann-peipers.com and on the website of the NSDL www.evoting.nsdl.com and Communicated to The Calcutta Stock Exchange Limited and BSE Limited, where the Equity Shares of the Company are listed, for placing the same on the website. The Results shall also be placed on the notice board of the Company at its Registered Office.

The instructions for e-voting are as under:

A. In case a Member receives an email from National Securities Depository Limited (for Members whose email addresses are registered with the Company/Depository):

   i. Open the email and also open PDF file, namely, "GPI e-voting.pdf" with your client ID or folio No. The said PDF file contains your user ID and password for e-voting. Please note that the password is an intial password.

   ii. Launch internet browser by typing the URL **https://www.evoting.nsdl.com/**

   iii. Click on "Shareholder-Login".

   iv. Put your existing User ID and password.

   v. Home page of "e-Voting" opens. Click on e-Voting: Active Voting Cycles.

   vi. Select "EVEN" of (Gontermann-Peipers (India) Limited). Members can cast their vote online from Thursday, 21st September, 2017 (9:00 am) to Monday, 25th September, 2017 till (5:00 pm) (IST).

   vii. Now you are ready for "e-Voting" as "Cast Vote" page opens.

   viii. Cast your vote by selecting appropriate option and click on **"Submit"** and also **"Confirm"** when prompted.

   ix. 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:gpiscrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.

   x. In case shareholders desiring split voting i.e. voting FOR and AGAINST on the same Resolution, they can do so by obtaining duplicate Ballot Form from the Registered Office of the Company.

B. In case a Member receives physical copy of the Notice of the AGM (for Members whose e-mail addresses are not registered with the Company/Depository):

   i. Initial password is provided in the enclosed ballot form:

   EVEN (E-voting Event Number)+USER ID and PASSWORD.

   ii. Please follow all steps from Serial No. A (ii) to (x) above, to cast vote.

C. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

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Details of Directors seeking re-appointment at the Forty Eighth Annual General Meeting pursuant to Regulation 36(3) of SEBI(Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Secretarial Standard on General Meeting (SS-2) are provided herein below:-

Name of Director	Shristi Mittal
DIN	02451240
Date of Birth/Age	1st May, 1987/ 30 years
Date of first appointment on the Board	30th May, 2011
Qualifications	Graduate, Colombia University, USA
Expertise in specific functional areas	Coal, Mining, Steel Production Process, Marketing and Finance.
Directorship held in other companies	Navoday Mercantile Pvt. Ltd. Navoday Commercial Company Pvt. Ltd. Navoday Tracom Pvt. Ltd. Navoday Niketan Pvt. Ltd. Navoday Highrise Pvt. Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company as on 31st March, 2017 Committee position held in other companies a. Risk Management Committee b. Project Committee c. Corporate Social Responsibility Committee	None Nil Nil Nil
No. of shares held	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.	Ms. Shristi Mittal is the daughter of Mr. Pramod Kumar Mittal, Non-Executive Chairman of the Company.
No. of Board Meetings attended during Financial Year 2016-17 (out of 4 held)	One number of Board Meeting was attended during the Financial Year 2016-17.

By Order of the Board of Directors
For Gontermann-Peipers (India) Limited

Sd/-
Alok Kumar Samant
Company Secretary
FCS 9347

Place: Kolkata
Date: September 4, 2017

Registered Office:
P.O. Pailan, Diamond Harbour Road
24 Parganas (S), Kolkata – 700104
West Bengal, India
CIN: L27106WB1966PLC101410

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 4

The Board on the recommendation of the Audit Committee, has approved the appointment and remuneration of Cost Auditors M/s. Datta Chakraborty & Associates to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2018 at a remuneration of Rs.40,000/- (Rupees Forty Thousand only) plus service tax and out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2018.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for your approval.

None of the Directors or Key Managerial Personnel's of the Company and/or their relatives are concerned or interested financially or otherwise in this item of business.

ITEM NO. 5

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Companies (Meetings of Board and its Powers) Rules, 2014, all material related party transactions require approval of the shareholders. Transaction(s) with a related party shall be considered as material if the transaction(s) to be entered into individually or taken together with previous transaction(s) during the financial year exceeds 10 % of the annual consolidated turnover of the Company as per last audited financial statements of the Company. Accordingly, the turnover for Financial Year 2016-17 was approx. Rs. 6420 lakhs and 10% of which is equal to Rs. 642 lakhs.

The expected transactions during Financial Year 2017-18 with the following related party is likely to be more than 10% of the consolidated turnover of the Company for Financial Year 2016-17. Hence, it is proposed to sought approval of the shareholders by way of ordinary resolution.

Sl.No.	Description	Details
1	Name of the related party	Balasore Alloys Limited (BAL)
2	Name of the Director or Key Managerial Person who is related, if any	Except Mr. Pramod Kumar Mittal who is Director/Promoter in both Companies, none other are related
3	Nature of relationship	Enterprises over which KMP/ Major Shareholders have Significant Influence
4	Nature, material terms, monetary value and particulars of the contract or arrangement	**Purchase of Raw Material** • Purchase of Ferro crome/alloys, Scrap, Steel Material and Hot Metal • Value- Rs.300 Lakhs • Raw Material required was purchased as per technical specification based on production requirements • The price is determined through auction mechanism **Sale of Goods/ Services:** • Supply and Sale of Scrap, Stores etc. • Value - Rs. 200 Lakhs • The products are sold at different terms and conditions depending on grades, size and metallurgical properties • Prices are determined based on estimation of variable costs plus contribution **Inter Corporate Deposit(ICD's)** • Inter Corporate Deposit repayable on demand • Value - Rs.3000 Lakhs • interest rate of 18.00% p.a. • The Credit rating of the Company is not good therefore, the Company fund it difficult to arrange fund from other sources
5	Any other information relevant or important for the members to take decision on the resolution	GPIL is not in position to raise/obtain funds from any external sources, but it requires funds for discharging its financial commitments, to the extent possible, towards its various stakeholders. BAL as the related entity, has been requested to provide necessary funds

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According to the provisions of Section 188 of the Companies Act, 2013 read with Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all entities falling under the definition of "Related Party" under Section 2(76) of the Companies Act, 2013, irrespective of the fact whether the entity is a related party to the transaction or not, shall abstain from voting on resolution mentioned at Item No. 5 of the Notice.

The proposed resolution is in the interest of the Company and your Directors commend resolution at Item No. 5 for your approval. None of the Directors (except Mr. Pramod Kumar Mittal who is Director/Promoter in both Companies) and the Key Managerial Personnel of the Company including their relatives are concerned or interested in aforesaid resolution.

By Order of the Board of Directors
For Gontermann-Peipers (India) Limited

Sd/-
Alok Kumar Samant
Company Secretary
FCS 9347

Place: Kolkata
Date: September 4, 2017

Registered Office:
P.O. Pailan, Diamond Harbour Road
24 Parganas (S), Kolkata – 700104
West Bengal, India
CIN: L27106WB1966PLC101410

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Forty Eighth Annual Report together with the Audited Financial Statements of your Company for the financial year ended March 31, 2017. The summarized financial performance of your Company for the financial year ended March 31, 2017 is as follows:-

FINANCIAL RESULTS

(Rs in Lacs)

Particulars	**Year ended 31st March, 2017**	Year ended 31st March, 2016
Total Revenue	**6419.69**	9240.77
Total Expenditure	**10927.01**	12887.02
Profit/(Loss) before Exceptional and Extraordinary Item & Tax	**(4507.32)**	(3646.26)
Add: Exceptional Items	**15.47**	11.12
Profit/(Loss) before Tax	**(4522.79)**	(3657.37)
Provision for Taxation		
- Current Tax	**-**	-
- Deferred Tax	**(1385.29)**	(1,126.45)
Net Profit/(Loss) after Taxation	**(3137.50)**	(2,530.93)

During the year under review, the total Income was Rs. 6,419.69 Lacs as against Rs. 9,240.77 Lacs in the previous year representing decrease in total income. Net loss after providing for interest, depreciation and tax increased to Rs. 3,137.50 Lacs as against net loss of Rs. 2,530.93 Lacs during the previous year.

OPERATIONAL HIGHLIGHTS

During the year under review, your Company continued to face hurdles from all corners. The overall weak economic conditions, rising cost of production, liquidity crunch, borrowing costs and other global factors posed hardships on the Company.

The Promoter have extended their financial and technical support from time to time. The Company has invested these funds towards improvement in infrastructure, repayments of debts, working Capital requirement and loss funding.

CAST ROLL DIVISION

Production during the year under review decreased to 4401 MT (Metric Ton) as against 5309 MT during the year 2015-16. Cast Roll Sales decreased to 4391MT as against 5481 MT during the year 2015-16. Consequently the total revenue from the Cast Roll Division decreased to Rs. 5,363.63 Lacs as compared to Rs. 7,093.40 Lacs in the previous year.

FORGE ROLL DIVISION

Production during the year under review decreased to 291 MT as against 873 MT during the previous year. Forge Roll sales decreased to 316 MT as against 897 MT in the previous year 2015-16. Consequently, the total revenue from the Forged roll division was Rs. 768.47 Lacs compared to Rs. 2,003.49 Lacs in the previous year which reflects a marginal decrease.

EXPORT

During the year under review, the Company exported 854 MT of Cast Rolls as compared to 1513 MT during the previous year and exported 31 MT of Forge Rolls as compared to 186 during the previous year. Your Company is exploring new markets for Cast Rolls in Turkey, UAE, Qatar, Nigeria, Iran, Egypt, Bangladesh, Oman, AHMSA (Mexico) while strengthening its presence in the existing markets.

DIVIDEND

In view of losses incurred and requirement of capital, considering the capital intensive nature of the industry, for working of the Company, your Directors did not recommend any dividend for the financial year 2016-17.

TRANSFER TO RESERVES

In view of the losses incurred by the Company during the financial year 2016-17, no amount has been proposed to be carried to the General Reserve.

Rolling Solutions

SHARE CAPITAL

The Authorized Capital and Paid up Share Capital as on March 31, 2017 was Rs. 3,000.00 Lacs and Rs. 2,282.44 Lacs respectively.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report except as stated in the report.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year there was no change in the nature of business of the Company.

EROSION OF NET WORTH

As reported earlier the accumulated losses of the Company as on March 31, 2016, are in excess of its entire net worth as on the same date, as such the Company has become a Sick Industrial Company and the necessary reference to be made with the Board for Industrial & Financial Reconstruction (BIFR) in terms of the provisions of Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA), for determination of measures for its rehabilitation. In view of the complete erosion of the net worth of the Company, the Board of Director at their meeting dated November 11, 2016 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. Further the Company on November 22, 2016 submitted the application for reference to the Board of BIFR but due to repealment of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) with effect from 1st December, 2016 , the Company's application not get registered with BIFR Board.

SUBSIDIARY COMPANY/JOINT VENTURE COMPANY/ASSOCIATE COMPANY

The Company does not have any Subsidiary Company/Joint Venture Company/Associate Company in terms of provisions 134(3) of the Companies Act, 2013 read with Rule 8(5)(iv) of Companies (Accounts) Rules, 2014 and hence no disclosure is required.

PUBLIC DEPOSIT

During the year, your Company has not accepted/ received any deposit pursuant to section 73 of Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

CORPORATE DEBT RESTRUCTURING

Your Company continues to be under CDR Scheme as reported in the previous year and is making repayments as laid down in the terms and conditions of the Scheme.

SCHEME OF AMALGAMATION

As reported last year, your Directors as well as the Shareholders (Both Equity Shareholders and 6% Cumulative Optionally Convertible Redeemable Preference Shareholder at their Court Convened Meeting held on March 28, 2015) of the Company has approved the Scheme of Amalgamation of Geetapuram Port Services Limited ("GPSL or the Transferor Company No.1") and its wholly owned subsidiary North East Natural Resources Private Limited ("NENRPL or the Transferor Company No.2") with Gontermann-Peipers (India) Limited (GPIL or the Transferee Company No. 1").

Necessary approval for approving the said Scheme is pending before the Hon'ble High Courts. The amalgamation, if approved will be advantageous and beneficial to all stakeholders of your Company.

INTERNAL FINANCIAL CONTROL

The Internal Financial Control with reference to the Financial Statements are considered to be commensurate with the size, scale and complexity of the operations of the Company. All Operations are executed through Standard Operating Procedures (SOPs) in all functions activities for which key manuals have been put in place. The manuals are operated and validated periodically. Approvals of all transactions is ensured through a pre approved Delegation of Authority (DOA) Schedule which is in built into the SAP system. DOA is reviewed periodically by the management and compliance of DOA is regularly checked and monitored by the Auditors. The Company's Books of Accounts are maintained in SAP and transactions are executed through SAP (ERP) setup to ensure correctness/effectiveness of all transactions, integrity and reliability of reporting.

The Internal Audit team monitors and evaluates efficacy and adequacy of internal control system in the Company. Based on the report of internal auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board on quarterly basis.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 (1) of the Companies Act, 2013, every Company having a net worth of Rupees five hundred crores or more, or turnover of Rupees one thousand crores or more, or net profit of Rupees five crores or more, during any financial year is required to constitute a Corporate Social Responsibility Committee of the Board consisting of three or more Directors, out of which at least one Director shall be Independent Director.

Your Company is suffering losses since FY 2011-12 and doesn't fulfill any of the criteria's as specified under section 135 (1) of the Companies Act, 2013, therefore, Corporate Social Responsibility Committee of the Board is not required, and as a result Company has not constituted a Corporate Social Responsibility Committee. Your Company has tried to meet its social obligations, wherever possible, with its limited resources.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the future operations of the Company during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment(s)

During the year under review, Mr. Aurindam Dey was appointed as an Chief Executive Officer (CEO) and Key Managerial Personnel ('KMP') of the Company with effect from August 11, 2016 and Mr. Prithwi Manas Mitra was appointed as Chief Financial Officer (CFO) and Key Managerial Personnel ('KMP') of the Company with effect from September 1, 2016.

Mr. Dwijen Lahiri, Whole Time Director, Mr. Prithwi Manas Mitra, Chief Financial Officer and Mr. Alok Kumar Samant, Company Secretary of the Company are the Key Managerial Personnel's of your Company in accordance with the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015.

The details of remuneration paid to the Key Managerial Personnel appointed by your Company in accordance with the provision of Section 203 of Companies Act, 2013 are set out in this Report.

Resignation(s)

During the year under review, Mr. Anil Sureka, Non-Executive Director has resigned from the position of Non-Executive Director with effect from August 11, 2016. Mr. Sandip Gupta, CFO and Key Managerial Personnel(KMP) of the Company has been relieved from the position of CFO and KMP due to reaching the age of Superannuation with effect from August 29, 2016. Further Mr. Aurindam Dey, CEO and KMP of the Company has resigned from the position of CEO and KMP with effect from November 11, 2016.

The Board of Directors placed on record their appreciation for their valuable contribution during their association with the Company.

RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder and in terms of the Article of Association of the Company, Ms. Shristi Mittal (DIN:02451240), Non-Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Your Board of Directors recommends her re-appointment. The details of the re-appointment are set out in the notice convening the 48th Annual General Meeting of your Company.

BOARD EVALUATION

During the year under review in terms of requirement of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the formal annual evaluation was carried out for the Board's own performance, its committees & individual directors. The Evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. The manner in which evaluation was carried out is stated in the Corporate Governance Report which is annexed and forms a part of this report.

The Board approved the evaluation made by Nomination and Remuneration Committee of the Board of Directors.

MEETING OF THE BOARD AND AUDIT COMMITTEE

The details of the number of Board and Audit Committee Meetings of the Company are set out in the Corporate Governance Report which forms part of this report. The intervening gap between the meetings was within the period prescribed by the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

COMPOSITION OF AUDIT COMMITTEE AND OTHER COMMITTEE

The Composition of Audit Committee and other Committees is provided in the Corporate Governance Report forming part of this Report.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015, a separate meeting of the Independent Directors was held on Thursday, March 30, 2017. In the said meeting the Directors have reviewed the performance of Board and its Committees, Chairman of the Board, Non-Executive Directors and further assessed the quality, quantity and the timeliness of flow of information between the Management and Board of the Company.

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors that they meet the criteria of Independence as laid down under the Companies Act, 2013 read with Schedule IV and Rules made thereunder, as well as SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.The Board considered the independence of each of the Independence Directors in terms of above provisions and is of the view that they fulfill the criteria of independence.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) in terms of Regulation 25(7) of the SEBI (Listing Obligations and disclosure Requirements), Regulation, 2015 to familiarize the Independent Directors about the Company and their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and other related matters. During the year under review, the Company continuously through its Board Meeting and/or Committee meeting(s) aggregating in twelve in number facilitated Directors to familiarize about the Company performance and in turn helped them in their active participation in managing the affairs of the Company. The details of such Familiarization Programme for Directors are available on the Company's website (URL: www.gontermann-peipers.com/investorsrelations/Directors/familiarization programme of Independent Directors).

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 (1)(c) of the Companies Act, 2013, your Directors confirm that:

(i) in the preparation of the annual accounts for the financial year March 31, 2017, the applicable accounting standards have been followed and there are no material departure for the same;

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2016-17 and of the loss of the Company for the year ended on that date;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) they have prepared the annual accounts for the financial year ended March 31, 2017 on a going concern basis;

(v) they have laid down internal financial controls to be followed by the company and that such internal financial control are adequate and operating effectively;

(vi) they have devised proper system to ensure compliance with the provisions of all applicable laws to your Company and that such systems were adequate and operating effectively.

EXTRACT OF THE ANNUAL RETURN

An Extract of Annual Return as on the financial year ended March 31, 2017 in Form No. MGT-9 as required Under Section 92(3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is set out as **Annexure - I** to this Report and forms part of this Annual Report.

REMUNERATION POLICY

The Company has in place a Nomination and Remuneration policy duly adopted and approved by the Board. The Nomination and Remuneration Policy of the Company includes the terms and conditions for appointment and payment of remuneration to the Directors and Key Managerial Personnel (KMP) and other senior management personnel including criteria for determining qualifications, positive attributes, independence of a director as per Schedule IV of the Companies Act, 2013. The said policy has been made available on the website of the Company "www.gontermann-peipers.com".The same is attached as **Annexure - II** and forms integral part of this Report.

STATUTORY AUDITORS

M/s. V. Malik & Associates, Chartered Accountants, having Registration No. 000155N, issued by The Institute of Chartered Accountants of India, the Statutory Auditors of the Company hold office till the conclusion of the forty-eighth Annual General Meeting of the Company. They have audited the Financial Statements of the Company for the Financial Year under review.

Comments /Qualifications of the Auditors in their report and the notes forming part of the Accounts are self-explanatory:-

1. Long outstanding (i) capital advances (Note No. 12) of Rs. 925.25 Lacs (including amount represented as trade receivable) and (ii) advances to suppliers (Note No. 16) of Rs. 454.55 Lacs (including Rs. 288.61 Lacs recoverable from related party) in respect of which no confirmation, acknowledgement, schedule of delivery, agreements, etc. are available and in the absence of initiation of concrete steps for recovery/ settlement, non-availability of legal tenable rights and doubt about their 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. 1,379.80 Lacs.

2. The company has recognized Net deferred tax asset (DTA) of Rs.5,332.49 Lacs (including Rs.1,385.29 Lacs for the year) up to March 31, 2017 on account of unabsorbed depreciation, carried forward business losses and disallowances under Income tax laws (Refer Note No. 11 and 51) based on the future profitability projections made by the management. The company has history of continuous losses for last six 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.

   Had the impact of 'Basis of Qualified Opinion' Para 4 (a) and (b) above been considered and not considering the impact of Para 6 though Emphasized by us,

   i) the Loss for the year would have been Rs. 5,902.59 Lacs as against the reported Loss of Rs. 3,137.50 Lacs and

   ii) the balance in Reserves and Surplus would have been Rs. (11,309.71 Lacs) as against the reported Reserves and Surplus of Rs. (4,597.42 Lacs).

Further the management representation to the above qualifications/comments are as follows:

1. As regards long outstanding (i) Capital advances of Rs. 925.25 Lacs (including amount represented as trade receivables) and (ii) advances to suppliers of Rs.454.55 Lacs, the management is confident that the same will be adjusted against supply of materials or realisation of advances.

2. As regards Net Deferred Tax (NDTA), based on the future profitability projections, management is confident of achieving the profitability in the coming years and the Company is virtually certain that there would be sufficient taxable income in the future against which the Deferred Tax Asset can be accounted for.

COST AUDITORS

Your Board on the recommendation of the Audit Committee, has approved the appointment of M/s. Datta Chakraborty & Associates, having firm registration No. 000300 issued by The Institute of Cost & Works Accountants of India, Cost Accountants, for audit of cost records maintained by the Company for the financial year ended 2017- 2018. In terms of section 148 of Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 appropriate resolution seeking your ratification of the remuneration payable to M/s. Datta Chakraborty & Associates, Cost Accountants, is included in the Notice convening the 48th Annual General Meeting of the Company.

SECRETARIAL AUDITORS

Pursuant to the provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. MKB & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company for the financial year 2016-17.The Report of the Secretarial Audit is attached herewith as **Annexure-III** to this report.

Below mentioned qualification is observed by the Secretarial Auditor in their report to which the Board has shared the following explanation:

Qualifications:

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that

1. the company has not complied with provisions of Section 197 read with Schedule V of Companies Act, 2013 as salary has been paid to Whole-time Director of the Company without taking approval of Central Government as the Company has defaulted in payment of loans and interest thereon;
2. the promoter contribution of Rs. 91.61 Lacs received against share application money in the Financial Year 2014-15 against which shares have not been allotted till date has been shown under current liabilities.

Management Response:

1. NOC as required under the Act is awaiting from the lender for filing of application to Central Government. Upon receipt of the NOC from the lender Company would submit the application for waiver/approval to Central Government.
2. Global Steel Holding Limited (the Foreign Promoter/GSHL) vide their letter dated 01st April, 2015 has been directed the Company to hold the allotment of the shares and keep the said amount in trust as a non-interest bearing till the formal approval of the Board of GSHL. Further they have requested to refund the said amount and refund of same is under process. For refund of same, RBI approval is required and necessary application is under process for filing with RBI for their approval to refund the said Rs. 91.40 Lacs to GHSL.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

There was no such loan given, investment made, guarantee given or security provided by the Company to any entity pursuant to the provisions of section 186 of the Companies Act, 2013 during the financial year 2016-17.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year under review, the Company has not entered into any contracts/arrangements/transactions with related parties which could be considered as material in accordance with the provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Your Board of Directors, based on the recommendation of audit committee has approved the Policy on materiality of related party transactions and dealing with related party transactions in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations, 2015 and Companies Act, 2013. The said policy is also hosted in Company's Website www.gontermann-peipers.com.

Since all the related party transactions entered into by your Company were on Ordinary course of Business and were on arms length basis, form AOC-2 is not applicable to our Company.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO.

The information on conservation of energy, technology, absorption and foreign exchange earnings and outgo, as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure-IV to this Report.

RISK MANAGEMENT

The Company has in place robust risk management framework which identifies and evaluates business risk and opportunities. Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Company has a Risk Management Committee of the Board, which looks after the identification of risks and their mitigation plans.

During the year under review, the Board and Management teams are embracing the concept of Enterprise Risk Management (ERM). ERM is used as a strategy decision making tool to refine management strategies and risk controls. Thereafter, the management evaluated the risk on priorities basis and their mitigation plan were formulated and implemented on regular basis. The evaluated risk along with their mitigation plan and their implementation are presented before the Board on time to time basis.

WHISTLE BLOWER POLICY & VIGIL MECHANISM

Your Company has formulated a codified Whistle Blower Policy incorporating the provisions relating to Vigil Mechanism in terms of Section 177 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to encourage Directors and Employees of your Company to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of your Company and its stakeholders in any way.

Your Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of employees from reprisals or victimisation, for whistle blowing in good faith. The said Policy is hosted on the Company's website: www.gontermann-peipers.com.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. The Company in its endeavour to provide a safe and healthy work environment for all its employees has developed a policy to ensure zero tolerance towards verbal, physical, psychological conduct of a sexual nature by any employee or stakeholder that directly or indirectly harasses, disrupts or interferes with another's work performance or creates an intimidating, offensive or hostile environment such that each employee can realize his / her maximum potential.

Your Company has put in place a 'Policy on Prevention of Sexual Harassment' as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is meant to sensitize the employees about their fundamental right to have safe and healthy environment at workplace. As per the Policy, any employee may report his / her complaint to the Internal Complaint Committee formed for this purpose. The Company affirms that during the year under review adequate access was provided to any complainant who wished to register a complaint under the Policy.

During the year under review, there were no such Complaints received by the Internal Complaint Committee.

POLICY FOR PRESERVATION OF DOCUMENTS

Your Company has put in place a policy on preservation of documents and achieving of the documents and policy to determine material of events, pursuant to requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Policy is hosted on the Company's website: www.gontermann-peipers.com.

PARTICULARS OF EMPLOYEES AND OTHER RELATED INFORMATIONS

The information required to be disclosed in the Director's Report pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in as an Annexure- V to this Report.

CORPORATE GOVERNANCE

Your Company is committed to maintain and adhere highest standards of Corporate Governance requirements as stipulated in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Corporate Governance Report along with the Certificate from Mr. Pankaj Kumar Modi, Practicing Company Secretary of Corporate Governance is attached with this report.

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CEO/CFO Certification

Pursuant to the provisions of Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015 pertaining to Corporate Governance, Mr. Dwijen Lahiri, Whole Time Director and Mr. Prithwi Manas Mitra, Chief Financial Officer of the Company have certified inter-alia, about review of financial statements for the financial year ended 31st March, 2017. The said Certificate has been provided elsewhere in the Annual Report.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, your Company has not transferred any sum to the Investor Education Protection Fund (IEPF) of the Central Government, as there was no unclaimed or unpaid amount of dividend which was due and payable at the end of the financial year 2016-17.

AWARDS AND RECOGNITION

Your Company had participated in Chapter Convention on Quality Concepts (CCQC - 2016) organized by Kolkata Chapter and had been recognized and awarded as "Gold Category" (Kaizen).

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 being presented in a separate section forming a part of this Annual Report.

APPRECIATION

Your Directors would like to express their appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the services rendered by the officers, staff and workers of the Company at all levels and look forward to their continued co-operation.

For and on behalf of the Board

Sd/-	Sd/-
Prof. Manoj Kumar Mitra	**Dwijen Lahiri**
Director	*Whole Time Director*
DIN-00050929	*DIN-07165572*

Place: Kolkata
Date: May 25, 2017

ANNEXURE-I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i)	CIN	L27106WB1966PLC101410
ii)	Registration Date	27th December,1966
iii)	Name of the Company	Gontermann-Peipers (India) Limited
iv)	Category / Sub-Category of the Company	Public Limited Company
v)	Address of the Registered office and contact details	P.O. Pailan Diamond Harbour Road, 24 Parganas (S), Kolkata – 700 104. Ph: +91 33 2453-2456 / 7102-8600 Fax: +91 33 2497-8779 Email: gpikol@gontermann-peipers.com Website: www.gontermann-peipers.com
vi)	Whether Listed company- Yes/No	Yes, Equity Shares are listed on BSE Limited and The Calcutta Stock Exchange Limited.
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Limited 12/1/5, Manoharpukur Road Kolkata – 700 026. Phone : (033) 4072 4051/4052/4053 Fax : (033) 4072 4050 E-Mail : mcssta@rediffmail.com Website : www.mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. NO.	Name and Description of main products/ services	NIC Code of the Product/ services	% to Total turnover of the company
1.	Cast Roll	3371	79.01
2.	Forged Roll	3440	11.33

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.NO.	NAME AND ADDRESS OF THE COMPNAY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	Nil	Nil	Nil	Nil	Nil

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i) Category-wise Share Holding

	Category of shareholders	No. of shares held at the beginning of the year (As on 01.04.2016)				No. of shares held at the end of the year (As on 31.03.2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**Promoters**									
(1)	**Indian**									
(a)	Individual/HUF	263481	0.00	263481	1.18	263481	0.00	263481	1.18	0.00

	Category of shareholders	No. of shares held at the beginning of the year (As on 01.04.2016)				No. of shares held at the end of the year (As on 31.03.2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b)	Central Govt./ State Govt (s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Bodies Corporate	13329496	0.00	13329496	59.95	13329496	0.00	13329496	59.95	0.00
(d)	Financial Institution /Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Any other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-total (A)(1):-	**13592977**	**0.00**	**13592977**	**61.13**	**13592977**	**0.00**	**13592977**	**61.13**	**0.00**
(2)	**Foreign**									
(a)	Individuals (Non Residents Individuals/Foreign Individuals)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Bodies Corporate	2538096	0.00	2538096	11.41	2538096	0.00	2538096	11.41	0.00
(c)	Institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Any other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-total (A) (2):-	**2538096**	**0.00**	**2538096**	**11.41**	**2538096**	**0.00**	**2538096**	**11.41**	**0.00**
	Total shareholding of Promoter	**16131073**	**0.00**	**16131073**	**72.55**	**16131073**	**0.00**	**16131073**	**72.55**	**0.00**
	(A) =(A)(1)+(A)(2)									
(B)	**Public Shareholding**									
(1)	Institutions									
(a)	Mutual Funds/UTI	17	0.00	17	0.00	17	0.00	17	0.00	0.00
(b)	Banks / FI	2426	264	2690	0.13	2426	264	2690	0.01	0.00
(c)	Central Govt/ State Govt (s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f)	Foreign Institutional Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g)	Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(h)	Any Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-total (B)(1):-	**2443**	**264**	**2707**	**0.01**	**2443**	**264**	**2707**	**0.01**	**0.00**
(2)	**Non Institutions**									
a)	Bodies Corporate	2926771	1596	2928367	13.17	2904209	1561	2905770	13.07	-0.09
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto Rs.2 lakhs	2350184	64558	2414742	10.87	2316764	64243	2381007	10.71	0.16
ii)	Individual shareholders holding nominal share capital in excess of Rs.2 lakhs	601578	0.00	601578	2.71	672945	0.00	672945	3.03	-0.32
c)	Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c-i)	Non-resident Individuals	156403	130	156533	0.71	141368	130	141498	0.64	-0.07
	Sub-total (B)(2)	**6034936**	**66284**	**6101220**	**27.45**	**6035286**	**65934**	**6101220**	**27.45**	**0.00**
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	**6037379**	**66548**	**6103927**	**27.45**	**6037729**	**66233**	**6103927**	**27.45**	**0.00**
	Total (A)+(B)	**22168452**	**66548**	**22235000**	**100.00**	**22168802**	**66233**	**22235000**	**100.00**	**0.00**
C.	**Shares held by Custodian for GDRs & ADRs**									
1	Promoter and Promoter Group	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	Public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-total (c)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Grand Total (A+B+C)	**22168452**	**66548**	**22235000**	**100.00**	**22168802**	**66233**	**22235000**	**100.00**	**0.00**

(ii) Shareholding of Promoters –

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2016)			Shareholding at the end of the year (As on 31.03.2017)			% Change in shareholding during the year
		No. of shares	% of total Shares of of the company	% of Shares Pledged/ encumbered to total shares	No. of shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Goldline Tracom Private Limited	3209625	14.44	14.44	3209625	14.44	14.44	0.00
2.	Navoday Highrise Private Limited	3007003	13.52	0.31	3007003	13.52	0.31	0.00
3.	Mita Holding Private Limited	2873000	12.92	0.00	2873000	12.92	0.00	0.00
4.	Jaltarang Vanijya Private Limited	2396400	10.78	0.00	2396400	10.78	0.00	0.00
5.	Navdisha Real Estate Private Limited	870651	3.91	3.40	870651	3.91	3.40	0.00
6.	Dankuni Investment Limited	678874	3.05	3.05	678874	3.05	3.05	0.00
7.	Navoday Consultants Limited	203314	0.91	0.91	203314	0.91	0.91	0.00
8	Navoday Management Services Limited	8286	0.04	0.04	8286	0.04	0.04	0.00
9	Navoday Niketan Private Limited	70000	0.31	0.31	70000	0.31	0.31	0.00
10.	Fiscal Securities India Limited	12343	0.06	0.06	12343	0.06	0.06	0.00
11.	Securex Holding Limited	1215102	5.46	5.46	1215102	5.46	5.46	0.00
12.	Ispat Steel Holding Limited	661409	2.97	2.97	661409	2.97	2.97	0.00
13.	Indethal Holdings Limited	661409	2.97	2.97	661409	2.97	2.97	0.00
14.	Global Steel Holdings Limited	176	0.00	0.00	176	0.00	0.00	0.00
15.	Pramod Mittal	132690	0.60	0.60	132690	0.60	0.60	0.00
16.	Vinod Kumar Mittal	130183	0.59	0.59	130183	0.59	0.59	0.00
17.	Saroj Rateria	528	0.00	0.00	528	0.00	0.00	0.00
18.	Santosh Kumar Rateria	80	0.00	0.00	80	0.00	0.00	0.00
	TOTAL	**16131073**	**72.55**	**35.13**	**16131073**	**72.55**	**35.13**	**0.00**

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
At the beginning of the year (as on 1.4.2016)	16131073	72.55	16131073	72.55
At the End of the year (as on 31.3.2017)	16131073	72.55	16131073	72.55
Changes in Promoters Shareholding	No Change			

(iv) Shareholding Pattern of Top 10 (Ten) Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No	Name of Top 10 (Ten) Shareholders	Shareholding at the beginning beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (As on 31.03.2017)	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1.	Delhi Iron and Steel Co.Pvt. Ltd.	853347	3.83	875287	3.94
2.	Kimberley Steel and Equipment Services Pvt. Ltd.	504069	2.27	504069	2.27
3.	Navmi Steel Traders Pvt. Ltd.	329106	1.48	329106	1.48
4.	Credence Logistics Limited	317000	1.43	317000	1.43
5.	Krish Trexim Private Limited	277817	1.25	277817	1.25
6.	Sarita Devi Dadawala	99555	0.45	93664	0.42
7.	Bonanza Portfolio Ltd	82597	0.37	82353	0.37
8.	Vijay Kumar Agarwal	75014	0.34	75014	0.34
9.	Balram Bharwani	73185	0.32	74800	0.34
10.	Lal Tolani	70540	0.32	70540	0.32

(v) Shareholding of Directors and Key Managerial Personnel (KMP):

Sl No	Name of the Directors and KMP	Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative shareholding during the year (As on 31.03.2017)	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1.	Mr. Pramod Kumar Mittal	132690	0.60	132690	0.60
2.	Ms. Shristi Mittal	0.00	0.00	0.00	0.00
3.	Prof. Manoj Kumar Mitra	0.00	0.00	0.00	0.00
4.	Dr. Shekhar Chaudhuri	0.00	0.00	0.00	0.00
5.	Dr. Buddhadeb Duari	0.00	0.00	0.00	0.00
6.	Mr. Anil Sureka[1]	0.00	0.00	0.00	0.00
7.	Mr. Dwijen Lahiri	0.00	0.00	0.00	0.00
8.	Mr. Aurindam Dey[2]	0.00	0.00	0.00	0.00
9.	Mr. Sandip Gupta[3]	0.00	0.00	0.00	0.00
10.	Mr. Prithwi Manas Mitra[4]	0.00	0.00	0.00	0.00
11.	Mr. Alok Kumar Samant	0.00	0.00	0.00	0.00

1. Ceased to be a Director w.e.f August 11, 2016.
2. Appointed as CEO & KMP w.e.f August 11, 2016 & Ceased to be a CEO & KMP w.e.f. November 11, 2016.
3. Ceased to be CFO & KMP w.e.f August 29, 2016.
4. Appointed as CFO & KMP w.e.f September 1, 2016.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lacs)

	Secured loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year as on 01.04.2016				
(i) Principal Amount	14821.70	0	0	14821.70
(ii) Interest due but not paid	855.12	0	0	855.12
(iii) Interest accrued but not due	0.00	0	0	0.00
Total (i+ii+iii)	**15676.82**	**0**	**0**	**15676.82**
Change in Indebtedness during the financial year				
• Addition	528.92	0	0	528.92
• Reduction	0	0	0	0
Net Change	528.92	0	0	528.92
Indebtedness at the end of the financial year as on 31.03.2017				
(i) Principal Amount	14334.33	0	0	14334.33
(ii) Interest due but not paid	0	0	0	0
(iii) Interest accrued but not due	1871.41	0	0	1871.41
Total (i + ii+ iii)	**16205.74**			**16205.74**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in Lacs)

Sl. No.	Particulars of Remuneration	Mr. Dwijen Lahiri (Whole Time Director)	Total Amount
1.	Gross salary		
	(a) Salary as per Provisions contained in section 17(1) of the Income tax Act, 1961	14.23	14.23
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	0.00	0.00
2.	Stock Option	0.00	0.00
3.	Sweat Equity	0.00	0.00
4.	Commission	0.00	0.00
	- as % of profit	0.00	0.00
	- others, specify…	0.00	0.00
5.	Others, please specify	0.00	0.00
	Total (A)	**14.23**	**14.23**

Rolling Solutions

B. Remuneration to other directors

(Rs. in Lacs)

Particulars of Remuneration	Name of Directors Amount			Total
Independent Directors	**Prof. Manoj Mitra**	**Dr.Shekhar Chaudhuri**	**Dr. Budhadeb Duari**	**Total Amount**
Fee for attending Board / Committee meetings	2.00	1.00	2.00	5.00
Commission	0.00	0.00	0.00	0.00
Others, please specify	0.00	0.00	0.00	0.00
Total (A)	**2.00**	**1.00**	**2.00**	**5.00**

Particular of Remuneration	Name of Directors Amount			Total Amount
Other Non-Executive Directors	**Ms. Shristi Mittal**	**Mr. Pramod Kumar Mittal**	**Mr. Anil Sureka**	
Fee for attending board / committee meetings	0.20	0.00	0.40	0.60
Commission	0.00	0.00	0.00	0.00
Others, please specify	0.00	0.00	0.00	0.00
Total (C)	**0.20**	**0.00**	**0.40**	**0.60**
Overall Ceiling as per the Act	The ceiling limit is in accordance with the provision of Section 197 of Companies Act, 2013 ('Act') read with rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act.			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. in Lacs)

Sl. No.	Particular of Remuneration	Key Managerial Personnel				
		Mr. Aurindam Dey (Chief Executive Officer)*	**Mr. Sandip Gupta (Chief Financial Officer)***	**Mr. Prithwi Manas Mitra (Chief Financial Officer)**	**Mr. Alok Kumar Samant (Company Secretary)**	**Total**
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.36	16.87	13.31	10.58	53.12
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00	0.00
4	Commission as % of profit - others, specify	0.00	0.00	0.00	0.00	0.00
5	Others, please specify -Vehicle facility	0.00	0.00	0.00	1.44	1.44
	Total	**12.36**	**16.87**	**13.31**	**12.02**	**54.56**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishments or compounding of offences during the year ended March 31, 2017.

For and on behalf of the Board

Sd/-
Prof. Manoj Kumar Mitra
Director
DIN-00050929

Sd/-
Dwijen Lahiri
Whole Time Director
DIN-07165572

Place: Kolkata
Date: May 25, 2017

ANNEXURE-II

REMUNERATION POLICY
FOR
BOARD MEMBERS AND EXECUTIVE MANAGEMENT
OF
GONTERMANN-PEIPERS (INDIA) LIMITED

1. Preamble

1.1 Sub-section (3) of Section 178 of the Companies Act, 2013 states that the Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

1.2 Section 178 of the Companies Act, 2013 has been made effective from April 1, 2014 by the Central Government vide notification no. S.O. 902(E) issued on March 26, 2014. Therefore this Remuneration Policy ("the Policy") is being framed and formulated in adherence with the provisions of the Act and Rules made thereunder, as amended from time to time.

1.3 1.3 The Policy provides a framework for remuneration to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as **"Executives"**).

Key Managerial Personnel (KMP) means-

(i) Executive Chairman and / or Managing Director;

(ii) Whole-time Director;

(iii) Chief Financial Officer;

(iv) Company Secretary;

(v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.

The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

The term `one level below the executive directors, including functional heads' shall include:

1. Head of Operations not below the level of President (Operations)
2. Head of Marketing not below the level of General Manager (Marketing)
3. Head of Finance & Accounts not below the level of Chief Financial Officer
4. Head of Legal & Secretarial not below the level of Company Secretary

1.4 The existing Remuneration Committee of the Board of Directors is being re-named as Nomination and Remuneration Committee ("the Committee") so as to adhere to with the provisions of Section 178(1) of the Act. Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors.

1.5 The Policy will be reviewed every year by the Nomination and Remuneration Committee.

2. Aims & Objectives

2.1 The aims and objectives of the Policy may be summarized as follows:

2.1.1 The Policy shall set criteria for determining qualifications, positive attributes, independence of a director and remuneration of the Executives.

2.1.2 The Policy aims to enable the company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company successfully.

2.1.3 The Policy seeks to enable the company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian Corporate Policies /Practices.

2.1.4 The Policy will ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.

2.1.5 The Policy will ensure that remuneration to directors, key managerial personnel and senior management personnel 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.

3. Principles of remuneration

3.1 Support for Strategic Objectives: Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.

3.2 Transparency: The process of remuneration mechanism shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.

3.3 Internal equity: The Company shall remunerate the Executives in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.

3.4 External equity: The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.

3.5 Flexibility: Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other relevant laws.

3.6 Performance-Driven Remuneration: The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.

3.7 Affordability and Sustainability: The Company shall ensure that remuneration is affordable on a sustainable basis.

4. Nomination and Remuneration Committee

4.1 The Committee shall be responsible for:

4.1.1 Formulating framework and/or policy for remuneration, terms of employment and any changes, including service contracts, remuneration, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis;

4.1.2 Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Executives.

4.1.3 Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in this Policy, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

4.1.4 Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;

4.2 The Committee shall:

4.2.1 review the ongoing appropriateness and relevance of the Policy;

4.2.2 ensure that all provisions regarding disclosure of remuneration, including pensions, leave encashment, gratuity, etc. are fulfilled;

4.2.3 obtain reliable, up-to-date information about remuneration in other companies;

4.2.4 ensure that no director or executive is involved in any decisions as to their own remuneration.

4.3 Without prejudice to the generality of the terms of reference as set out above, the Committee shall:

4.3.1 operate the Company's share option schemes (if any) or other incentives schemes (if any) as they apply to. It shall recommend to the Board the total aggregate amount of any grants to the Executives including individual limit and make amendments to the terms of such schemes, as the case may be;

4.3.2 liaise with the trustee / custodian of any employee share scheme which is created by the Company for the benefit of employees or Directors.

4.3.3 review the terms of Executives service contracts from time to time.

5 Procedure for selection and appointment of the Board Members

5.1 Board membership criteria:

5.1.1 The Committee, along with the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of a Board Member, KMP and SMP for the better management of the Company. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.

5.1.2 In evaluating the suitability of individual Board members, the Committee shall take into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision-making in the array of complex issues facing the Company.

5.1.3 Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, and carrying out the affairs of the company in true, fair & transparent manner rather than advancing the interests of a particular constituency.

5.1.4 In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.

5.1.5 The Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

5.2 Selection of Board Members/ extending invitation to a potential director to join the Board:

5.2.1 One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.

5.2.2 The Board then shall make an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director may be appointed by the Board.

6 Procedure for selection and nomination of KMPs and SMPs.

6.1 The Committee shall actively liaise with the Human Resource departments of the Company to study the requirement for management personnel, and produce a written document thereon;

6.2 The Committee may conduct a wide-ranging search for candidates for the positions of KMP and SMP within the Company, within enterprises controlled by the Company or within enterprises in which the Company holds equity, and on the human resources market;

6.3 The professional, academic qualifications, professional titles, detailed work experience and all concurrently held positions of the initial candidates shall be compiled as a written document;

6.4 A meeting of the Committee shall be convened, and the qualifications, experience, skills and other capability of the initial candidates shall be examined on the basis of the recommendation for appointment of KMP and SMP shall be made to the Board of Directors of the Company;

6.5 Before the selection of KMP or SMP, the recommendations of the Committee together with the relevant information about the appropriate candidate(s) shall be submitted to the Board of Directors;

6.6 The Committee shall carry out other follow-up tasks based on the decisions of and feedback from the Board of Directors.

7 Compensation Structure

7.1 **Remuneration to Non-Executive Directors:**

The Non-Executive Directors of the company are paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors and its Committees. The sitting fees paid to the Non-Executive Directors for attending meetings of Board of Directors and Audit Committee of Board of Directors is Rs. 15,000/- per meeting. However, sitting fees for attending other Committee meetings i.e. Nomination and Remuneration Committee, Stakeholders Relationship Committee, Project Committee, Risk Management Committee and Allotment Committee is Rs. 5,000/- per meeting and for Finance Committee is Rs 10,000/- per meeting. The Non-executive Directors of the Company shall not be entitled to any other remuneration or commission.

The sitting fees of the Non-Executive Directors for attending meetings of Board of Directors and the Committees thereof may be increased from time to time only with the approval of the Board and in compliance of the provisions of Companies Act, 2013 as amended from time to time.

7.2 **Remuneration to Executive Directors, Key Managerial Personnel(s) (KMPs) & Senior Management Personnel (s) (SMPs):**

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards.

The remuneration to the MD/WTDs shall be determined by the Committee as per the provisions of the Companies Act 2013 and Schedule (V) and recommended to the Board for approval. The remuneration shall be subject to the approval of members at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V of the Companies Act, 2013.

The remuneration to the Chief Financial Officer, Company Secretary and SMP's shall be determined by the Committee as per the prevailing HR Policy of the Company and recommended to the Board for approval.

Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

As a policy, the Executive Directors are not entitled to sitting fee nor any commission.

8 Role of Independent Directors

8.1 The Committee shall, in consultation with the Independent Directors of the Company, prepare and submit this Policy to the Board for its approval .

8.2 The Independent Directors shall have power and authority to determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management personnel and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management personnel.

8.3 The Independent Directors shall submit its recommendations/ proposals/ decisions to the Committee which the Committee shall consult and place before to the Board of Directors.

9 Approval and publication

9.1 This Policy as framed by the Committee shall be recommended to the Board of Directors for its approval.

9.2 The Policy shall form part of Director's report to be issued by the Board of Directors in terms of Companies Act, 2013

10 Supplementary provisions

10.1 This Policy shall formally be implemented from the date on which they are adopted pursuant to a resolution of the Board of Directors.

10.2 Any matters not provided for in this Policy shall be handled in accordance with relevant laws and regulations and the Company's Articles of Association. If this Policy conflict with any laws or regulations subsequently promulgated by the State, Union or with the Company's Articles of Association as amended pursuant to lawful procedure, the relevant laws and regulations and the Company's Articles of Association shall prevail, and this Policy shall be amended in a timely manner and submitted to the Board of Directors for their review and adoption.

10.3 The right to interpret this Policy vests in the Board of Directors of the Company.

10.4 The policy may be amended by the Committee as and when required subject to the approval of the Board.

Sd/-
Susanta Ghosh
Managing Director & CEO
DIN-05177326

Place: Kolkata
Date: 29.05.2014

ANNEXURE-III

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
GONTERMANN-PEIPERS (INDIA) LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GONTERMANN-PEIPERS (INDIA) LIMITED** (hereinafter called "the Company"). 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.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 generally 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 for the financial year ended on 31st March, 2017, to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by 'SEBI', to the extent applicable:

   a) The Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011

   b) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

   c) The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

   d) The Securities & Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

   e) The Securities & Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008

   f) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

   g) The Securities & Exchange BCFoard of India (Delisting of Equity Shares) Regulations, 2009

   h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 1998

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/ acts are also, inter alia, applicable to the Company:

   a) The Explosives Act, 1884 and Rules;

   b) b) The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2006

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that

(a) the company has not complied with provisions of Section 197 read with Schedule V of Companies Act, 2013 as salary has been paid to Whole-time Director of the Company without taking approval of Central Government as the Company has defaulted in payment of loans and interest thereon;

(b) the promoter contribution of Rs. 91.61 Lacs received against share application money in the Financial Year 2014-15 against which shares have not been allotted till date has been shown under current liabilities. \

We further report that

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes 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.

b) 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, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We 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.

We further report that during the audit period there are no specific events/actions which have any major bearing on the Company's affairs.

This report is to be read with our letter of even date which is annexed as **Annexure - I** which forms an integral part of this report.

For MKB & Associates
Company Secretaries
Sd/-
Raj Kumar Banthia
[Partner]
ACS no. 17190
COP no. 18428
FRN: P2010WB042700

Place: Kolkata
Date: 25th May, 2017

Annexure – 1

To
The Members,
GONTERMANN-PEIPERS (INDIA) LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MKB & Associates
Company Secretaries
Sd/-
Raj Kumar Banthia
[Partner]
ACS no. 17190
COP no. 18428
FRN: P2010WB042700

Date: 25th May, 2017
Place: Kolkata

Rolling Solutions

ANNEXURE-IV

INFORMATION PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014 PERTAINING TO CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017.

A. CONSERVATION OF ENERGY

i) Energy Conservation Measures Taken:

The Company is continuously engaged in the process of energy conservation through improved operational and maintenance practices. Following measures have been taken by the Company:

1. LPG based Heat Treatment Furnace with recuperator commissioned, thus reducing fuel consumption.
2. Fuel conversion work done on existing 30T Heat Treatment Furnace & 60T Dry Oven from Oil to LPG fuel, which are working satisfactorily.
3. HSD consumption for Ladle heating system has been reduced.
4. Electrical consumption reduced by installation of LED light fittings.
5. Variable machine drive consumption reduced by using AC & DC drives.
6. All reciprocating compressors changed to screw compressor, thus reducing power consumption and cost.
7. LPG based Rapid Heating furnace commissioned, thus reducing fuel consumption.
8. Crane with AC drive system introduced in machine shop, reducing the power consumption.
9. Small transformer installed at one of the induction furnace for holding & lining purpose which reduces power consumption.
10. Vertical CCM, Digital DC Drive installed & commissioned, thus reducing power consumption.
11. Arresting compressed air leakages, thus reducing power consumption.
12. Improvement of Power Factor thus resulting in power saving.
13. Three numbers of Heat Treatment furnaces are gas fired resulting in overall reduction of energy consumption.
14. Energy Audit carried out periodically.
15. Old Dry Oven Front Door redesigned and made with new lining to arrest heat leakage.
16. Rear side flue duct lining newly made to arrest heat leakage and to improve the heating efficiency of the old dry oven. Average one hour heating time reduced per cycle.
17. 60T (5) & 60T (6) Heat treatment furnace :- Bogey trolley lining was redesigned and made to arrest heat leakage.
18. Sand seal redesigned and made at 60T (5) & 60T (6) to arrest heat leakage.
19. Inside insulation redesigned & made to arrest heat leakage at 60T (5) & 60T (6) Heat treatment furnace.

ii) Additional Investment and Proposals, if any, being implemented for reduction of consumption of energy:

1. Installation of new mould drying oven to improve fuel efficiency.
2. To change all tube lights and shed lighting to LED completely.
3. Installation of LPG fired, recuperator fitted, VFD operated Heat Treatment Furnaces.
4. To install an Energy Management System (EMS) with automatic recording of power consumption.
5. LT Energy & multifunctional meters to be installed to further improve power factor.

iii) Impact of Measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

The above measures have resulted /will result in reduction in energy consumption, increase in productivity and reduction in energy cost.

FORM 'A'

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	2016-2017	2015-2016
A. Power and fuel consumption		
1. Electricity		
a) Purchased		
Unit (Kwh)	**91,91,200**	1,18,97,467
Total Amount (Rs.)	**10,95,45,228**	12,18,55,938
Rate/Unit (Rs.)	**11.92**	10.24
b) Own generation		
i) Through diesel generator		
Unit (Kwh)	**1,96,730**	1,20,840
Units per ltr. of HSD/Furnace Oil	**2.30**	2.45
Cost/Unit (Rs.)	**19.01**	12.75
c) Diesel/Light Diesel Oil/Furnace Oil		
Quantity (K.ltr)	**205**	193
Total Amount (Rs.)	**1,16,56,574**	99,94,220
Average Rate (Rs./K.ltr)	**56,900**	51,679
d) LPG Gas		
Quantity (Kgs)	**5,77,738**	8,21,984
Total Amount (Rs.)	**2,01,89,499**	3,58,69,194
Rate/Unit (Rs.)	**35**	44
B. Consumption per M.T. of production		
Electricity (Kwh/M.T)	**2001**	1944
Furnace Oil (Ltr/M.T)	**44**	31
LPG (Kgs/M.T)	**123**	133
Coal (Kgs/M.T.)	**NIL**	NIL

(B) TECHNOLOGY ABSORPTION

FORM 'B'

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT (R&D)

1. SPECIFIC AREAS OF R&D CARRIED OUT BY THE COMPANY.

- ✓ Optimization of hardening and tempering cycle of HiCr Steel Rolls for Reversible Mills for enhanced Performance.
- ✓ Establishment of modified melting practice for reduction in carbide content and neck breakage in ICDP-EC Rolls.
- ✓ Optimization of charging sequence for improving quality and reduction in cost of HiCr Iron Rolls.\
- ✓ Benchmarking study of ICDP-EC rolls of GPIL with those manufactured by the market leaders for improving wear resistance and fatigue crack resistance of the rolls.
- ✓ Development of modified Heat Treatment cycle for improving spalling resistance of Forged Intermediate Rolls.
- ✓ Optimization of Mn content of Forged blanks to reduce rehardening of Forged Rolls.

2. MEANS & OBJECTIVES

a) The In-house R&D centre of the company is recognised by the Council of Scientific & Industrial Research, Ministry of Science & Technology, Government of India. The R&D centre is equipped with the MAGMA simulation software for casting, LEICA image analysis system, Computerised INSTRON Universal testing machine, ARL Optical Emission spectrometer, Programmable Laboratory Muffle furnace (1450 0C), Krautkramer Ultrasonic tester, and other very sophisticated state of the art equipments for testing and Research & Development.

b) The entire product range of GPI is covered under ISO 9001:2008 certification & subject to stringent quality assurance checks & Testing. The R&D Centre is engaged in New Product Development, Process Improvement and continuously carries out tests to ensure superior Quality Assurance levels of the products.

3. BENEFITS DERIVED AS A RESULT OF THE ABOVE R&D:

a) Development of New Products has resulted in improvement in the market share of the company.

b) The Cast and Forged Rolls manufactured by the company have been established in the International market. This has resulted in receiving of repetitive and more numbers of export orders both in cast and forged rolls.

c) The company has been able to consolidate its quality by way of consistency of microstructure and mechanical properties for ICDP, EC-ICDP, HiCr Iron and High Cr Steel Rolls through revisiting of SOPs and standardization of Heat Treatment cycles.

d) Improvement in quality has led to reduction in premature failures and improvement in Performance of the Rolls at the Customers' end.

4. FUTURE PLAN OF ACTION

New Product Development:

a) Development of superior grade of High End ICDP-EC Rolls for CSP Mills for enhanced Performance and Roll life.

b) Development of High Speed Steel Rolls for Domestic and Export Customers.

Process Improvement:

a) Yield improvement of Static Cast Rolls through improved Methoding.

b) Introduction of No Bake Sand system for reducing sand fusion and machining time of Cast Rolls.

c) Introduction of addition of preconditioner in Melting Furnace for quality improvement of ICDP-EC Rolls.

Rolling Solutions

5. EXPENDITURE ON R & D

		(Rs. in Lacs)
a)	Capital	0.00
b)	Recurring	35.24
c)	Total	**35.24**
d)	Total R&D expenditure as a percentage of total turnover	0.55%

Technology absorption, adaptation and innovation : None

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Activities relating to export; initiatives taken to increase exports; development of new export markets for products and services; and export plans

The Company has continued to maintain focus and avail of export opportunities. The Company exported 854.33 MT of Cast and 30.65 MT of Forge Rolls valued at Rs 757.74 Lacs during the financial year ended 31st March, 2017.

The market expansion activities have met success in several advanced and developing markets like US, Italy, China, Malaysia, Libya, Thailand, Bulgaria, Taiwan, Indonesia etc. and the Company have been able to secure repeat orders from these territories.

Improved market penetration planned in South American Countries, Canada, Russia, Ukraine, Egypt, Africa, Ethiopia, Iran, Vietnam & other Latin American countries by appointing agents in different regions/areas.

2. Total foreign exchange used and earned

No.	Particulars	(Rs. In lacs)
1.	Foreign Exchange Earnings	757.74
2.	Foreign Exchange Outgo :	
	CIF Value of Imports of raw materials,	46.62
	Components & Spare parts	4.93
	Capital Goods	NIL
	Others	NIL

ANNEXURE-V

DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2017.

i. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2016-17:-

Sl.No.	Name of Director	Category	Remuneration (Rs.)	Ratio to Median Remuneration
1.	Mr. Pramod Kumar Mittal	Non –Executive Director	0	0.00
2.	Ms. Shristi Mittal	Non –Executive Director	20,000	0.08
3.	Mr. Anil Sureka*	Non –Executive Director	40,000	0.16
4.	Prof. Manoj Kumar Mitra	Non –Executive Director (Independent)	2,00,000	0.79
5.	Dr. Shekhar Chaudhuri	Non –Executive Director (Independent)	1,00,000	0.39
6.	Dr. Buddhadeb Duari .	Non –Executive Director (Independent)	2,00,000	0.79
7.	Mr. Dwijen Lahiri	Executive Director	14,22,744	5.62

Notes:

1. Remuneration includes sitting fees paid to Non-Executive Directors.
2. *Mr. Anil Sureka, ceased to be a Non-Executive Director w.e.f August 11, 2016.
3. Median Remuneration for all its employees of the Company for the financial year 2016-17 is Rs. 2,53,005/-

ii. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2016-17.

There has been no increase in the remuneration of Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager of the Company in the financial year ended on 31st March, 2017.

iii. Percentage increase in the median remuneration of employees in the financial year 2016-17:

Median Remuneration of Previous years 2015-16. (Rs.)	Median Remuneration of Current years 2016-17. (Rs.)	% increase
2,59,073/-	2,53, 005/-	(2.34)

iv. Number of permanent employees on the rolls of Company as on 31st March, 2017.

There were 650 employees on the rolls of the Company as on 31st March, 2017.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Sl.No.	Particulars	Average % increase
1.	Increase in salary of Managerial Personnel	Nil
2.	Increase in salary of employees (other than Managerial Personnel)	Nil

vi. Affirmation that the remuneration is as per the remuneration policy of the Company.

Yes, it is affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board
Sd/-
Dwijen Lahiri
Whole Time Director
DIN-07165572

Place: Kolkata
Date: May 25, 2017

Rolling Solutions

PARTICULARS OF EMPLOYEES

Information Pursuant to Section 197(12) of Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i. **Statement showing the names of top ten (10) employees, if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakhs rupees.** – Not Applicable.

ii. **Statement showing the names of top ten (10) employees, if employed for part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rupees Eight Lakh fifty thousand per month:-** Not Applicable.

iii. **The employee, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year in aggregate is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company:-** Not Applicable.

For and on behalf of the Board
Sd/-
Dwijen Lahiri
Whole Time Director
DIN-07165572

Place: Kolkata
Date: May 25, 2017

Certificate regarding compliance of Conditions of Corporate Governance

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of Gontermann - Peipers (India) Limited
CIN-L27106WB1966PLC101410

We have examined the compliances of conditions of corporate governance by Gontermann - Peipers (India) Limited, for the period from 01st April 2016 to 31st March 2017, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, **except for the observations/ remarks mentioned below,** we certify that the company has complied with the conditions of corporate governance as stipulated in the said regulations:-

1. After resignation of Mr. Mahesh Trivedi (Independent Director)w.e.f. 11th February 2016 (i.e. Financial Year 2015-16) till the resignation of Mr. Anil Sureka (Non-Executive and Non-Independent Director)w.e.f. 11th August 2016, the composition of Board of Directors was not in accordance with Regulation 17 of SEBI (LODR) Regulations, 2015.

   However, from the closing hours of 11th August 2016 till the end of the financial year, the composition was in compliance of the aforesaid regulations.

2. As pointed out in Annexure-B to the Independent Auditor's Report for the year ended 31st March 2017, in certain cases, the company does not have adequate internal financial controls system in place and the same do not have operating effectiveness.

We state that no investor grievance is pending for a period exceeding one month against the company, as certified by the share transfer agents of the Company, based on the records maintained by them.

We further state that such compliances are neither an assurance as to the future viability of the company nor the efficiency or the effectiveness with which the management has conducted the affairs of the company.

Pankaj Kumar Modi
(Pracicing company Secretary)
Membership No : 28600
Certificate of Practice No. : 12472

Place: Kolkata / New Delhi
Dated: 25th May, 2017

Rolling Solutions

MANAGEMENT DISCUSSION & ANALYSIS REPORT

OVERVIEW

During Financial Year 2016-17 the global steel consumption marginally increased by 1% on year- on- year basis. Mainly the consumption started improving from the second quarter onwards. Underutilisation of steel manufacturing had its negative effect on the roll consumption.

During the year, the global economy growth showed at 3.1% on year on year basis was short of expectations due to slow down in key emerging markets and developing economies. India GDP growth rate has moderated in FY 2016-17 to 7.1% from 7.9% recorded in previous Financial Year. This happened largely due to demonetisation initiative that led to temporary de-circulation of money, however situation has been subsequently normalised.

The Roll Manufacturers globally are facing challenge of subdued demand and pressure on margin. Couple of roll manufacturers are on the verge of closing their operations due to severe liquidity crunch.

The Roll industry in India is facing severe financial crisis and also cut throat competition from China and Russia. The global reverse bidding by the leading Indian steel manufacturer has put roll prices under severe stress. The manufacturing costs have followed inflationary trend thus reducing contributions drastically. Lower demand, longer manufacturing cycle and reduced margins has weakened the cash flow position, leading to adverse performance of the roll industry as a whole.

OPPORTUNITIES & THREATS

The global economy is expected to grow at 3.5 % in 2017 and 3.6 % in 2018 mainly owing to Emerging Markets and Developed Economies (EMDE's).

The India's economic growth is expected to bounce back to 7.2 % due to various Government policy initiatives such as Goods and Service Tax (GST) and Foreign Direct Investment (FDI) and ease of doing business etc.

The Global Crude Steel production grew at 0.8 % year-on-year basis in 2016. However, the growth in second half of the year was at 3.3 %. The steel consumption in Emerging and Developing Economies is expected to increase by 4 % to 452.7 million tonnes. As for the Developed Economies, the consumption is expected to grow by 0.7% to 401.5 million tonnes.

The Indian steel industry maintained its position of third largest producer of crude steel, only behind China and Japan. India also stood at third position as the largest consumer of finished steel in the world. The steel industry in India contributes 2% to the GDP of the nation and provides more than 6 million jobs (as per Ministry of Steel) in the country. The Government has put in place various trade measures to protect the Indian Steel industry from cheap imports. The other Growth drivers for the steel industry are Rural demand for Steel, Automobiles, Housing and Renewable energy etc.

The Roll industry is depending upon Steel industry and therefore the expected overall growth in steel industry will help Roll industry to recover and stabilise.

GPIL is the only Indian roll manufacturer having both Horizontal & Vertical Centrifugal Casting machines and having 50 years of rich experience in roll manufacturing. The company was a profitable organisation till 2011. Thereafter the Company has been making continuous losses mainly due to recession in Steel sector, cheap imports from China & Russia, reduced margins and consequent liquidity crunch. Subsequent lower production has also resulted in poor financial performance. The continued cash loss has eroded the company's net worth as on 31.03.2016. In view of the complete erosion of the net worth of the Company, the Board of Director's at their meeting dated November 11, 2016 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.

Further the Company on November 22, 2016 submitted the application for reference to the Board of BIFR but due to repealment of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) with effect from 1st December, 2016 , the Company's application was not registered with BIFR Board.

The Promoter has been extending financial support to the Company. Despite the relentless efforts and continued support from all stakeholders, especially the Promoter and Associate Companies, the volatile external environment and continued sub optimal performance has resulted in continuous losses.

OPERATIONAL PERFORMANCE

CAST ROLL DIVISION

Production during the year under review decreased to 4401 MT (Metric Ton) as against 5309 MT during the year 2015-16. Cast Roll Sales decreased to 4391MT as against 5481 MT during the year 2015-16. Consequently the total revenue from the Cast Roll Division decreased to Rs.5363.63 Lacs as compared to Rs. 7,093.40 Lacs in the previous year.

FORGED ROLL DIVISION

Production during the year under review decreased to 291 MT as against 873 MT during the previous year. Forge Roll sales decreased to 316 MT as against 897 MT in the previous year 2015-16. Consequently, the total revenue from the Forged roll division was Rs. 768.47 Lacs compared to Rs. 2,003.49 Lacs in the previous year which reflects a marginal decrease.

FUTURE OUTLOOK

The Global economy is expected to grow by 3.5% in the year 2017. The overall macro economic factors looks better compared to the previous year. The Global Steel Industry continues to face issues like subdued demand scenario, over capacity, dumping of steel at predatory prices by some countries and volatile input prices. However, steel industry will stabilise owing to improved growth momentum in advanced and key emerging market and broad basing of trade remedial measures.

As per the World Steel Association's, the global steel consumption is projected to grow by 1.3% to 1.54 billion tonnes in 2017. Eventually with the expected stability in Steel industry worldwide, roll manufacturers are also expected to consolidate their position with working capital infusion.

FINANCIAL PERFORMANCE

The Company prepares its accounts in compliance with the applicable Accounting Standards and all other relevant provisions of the said Act.

The summarized financial results for the year ended 31st March, 2017 are as under:

(Rs. in Lacs)

Particulars	**Year ended 31st March, 2017**	Year ended 31st March, 2016
Total Revenue	**6419.69**	9240.77
Total Expenditure	**10927.01**	12887.02
Profit/(Loss) before Exceptional and Extraordinary Item & Tax	**(4507.32)**	(3646.26)
Add: Exceptional Items	**15.47**	11.12
Profit/(Loss) before Tax	**(4522.79)**	(3657.37)
Provision for Taxation		
- Current Tax	**-**	-
- Deferred Tax	**(1385.29)**	(1,126.45)
Net Profit/(Loss) after Taxation	**(3137.50)**	(2,530.93)

During the year under review, the total Income was Rs. 6419.69 Lacs as against Rs. 9,240.77 Lacs in the previous year representing decrease in total income. Net loss after providing for interest, depreciation and tax increased to Rs. 3137.50 Lacs as against net loss of Rs. 2,530.93 Lacs during the previous year.

The management is hopeful of achieving higher level of production during the coming financial year.

RISKS & CONCERNS

Risks and opportunities are inseparable components of the Company's business. The Company has clearly identified and segregated its risks into various categories like strategic, operational, financial etc. and constituted an internal Risk Management Committee, comprising of heads of departments, to effectively manage the risks. The Company has also constituted a Risk Management Committee of Board of Directors.

The identified risks are prioritized in terms of likelihood and impact after discussion with the Risk Owners and ranking assigned to each risk. The internal Risk Management Committee meets periodically to identify and assess new risks, formulate mitigation plans, review the updates on the identified risks and implementation of the mitigation plans etc. The risk identification process and mitigation plans are subject to review by the Board of Directors.

Fortune of Roll Industry is associated with that of steel. The cyclic nature of the steel industry is and will continue to remain always a cause for concern. The Company faces the challenges posed by the World economic crisis leading to a loss of export business, an uncertain foreign exchange market and price volatility of some of the major inputs (ferro alloys, nickel, nickel magnesium, melted flux etc). The company also faces challenges posed by increase in competition and fast changing technology. Wherever necessary, the Company takes adequate insurance coverage of its assets for safeguarding from unforeseen risks.

QUALITY ASSURANCE

The Company continues to have ISO 9001:2008 accreditation from the Indian Register Quality Systems through commitment to quality and technological excellence. The Company is committed to maintain the highest quality of its products and stringent quality control procedures.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place systems of internal control which are commensurate with its size and the nature of its operations. These have been designed to provide assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies. The internal control system provides well documented standard operating procedures, guidelines, authorizations and approval procedures.

The internal control systems are regularly reviewed for effectiveness. The Company has engaged professional firm of Chartered Accountants to conduct internal audit. The internal auditors review the adequacy of control systems on a continuous basis to monitor their effectiveness with the objective to provide to the Audit Committee and the Board of Directors an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management, control and governance processes.

The internal auditors assess opportunities for improvement in business processes, systems and control, provide recommendations designed to add value to the organization and follow up on the implementation of corrective actions and improvements in business processes after review by the Senior Management and Audit Committee. The observations arising out of audit are

periodically reviewed and compliance ensured. The summary of the Internal Audit observations is submitted to the Audit Committee of the Board of Directors. The observations are reviewed by the Audit Committee and expeditious implementation of corrective action ensured. The Audit Committee also reports to the Board of Directors significant audit observations, along with the status of the corrective action taken / planned.

In addition, various professional auditing firms are also hired for specific assignments on need basis.

SAFETY, HEALTH & ENVIRONMENT

Your Company is aware of the impact of its activities, products and services on the Environment. The Company places highest priority to environmental protection and has consistently been able to achieve emission and discharge levels stipulated by the Environmental Regulatory bodies. Your Company gives top priority to hazardous waste management and waste recycling, Energy Management, Greenery development and others program and successfully achieve its commitment. Your Company continues to have ISO 14001:2004, and OHSAS 18001:2007 accreditations for its activities related to its operations. Your Company is committed to conform to the internationally established standards for Environment Management and Occupational Health and Safety Management Systems.

Your Company gives highest priority to the safety of employees and visitors. The Safety Management systems are constantly being monitored for improvement and up-gradation to compete with the best in the industry through training and Emergency Mock drill on safety, Fire fighting etc. All unsafe conditions and unsafe practices are identified and its eliminated systematically.

Your Company believes in good health of its employees. To pursue this objective, efforts are being made on both treatment as well as maintaining good health. Medical Officer have been appointed to take care of the employees health and awareness programmes is also being conducted on ill effects of smoking, chewing tobacco etc. A round the clock Ambulance Service is maintained by your Company to meet any emergency in the factory or in the neighbouring areas. Your Company also gives priority on hygiene through water potability test and SWAB test.

Your company organize motivational program like safety slogan & poster on the occasion of World Environment day, tree saplings were planted by the employees in the factory premises.

During the year under review, your Company also observed the National Safety day in which safety slogans, safety talk, drama and safety norms were propagated.

SOCIAL COMMITMENTS

GPIL philosophy believes that corporate responsibility extends beyond the ambit of a company's facilities and offices and that true corporate citizenship must include common cause with society. In keeping with this belief, GPIL encourages different social events and development of health programme and human capital initiatives.

Serving the local communities in and around the plant and promotion of sports and cultural events are some of the key activities undertaken by the Company.

The Company's social activities include Blood Donation camps, providing support for drinking water facility, infrastructural support to schools etc.

HUMAN RESOURCE DEVELOPMENT

Human Capital is valued as one of the most important asset by the Company. Your Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Various Human Resource Engagement & Orientation Programs are taken to align the HR Policies to the growing requirements of the business. Your Company has a structured induction process and management development programmes to upgrade skills of managers. Objective appraisal systems based on Key Result Areas (KRAs) are in place for senior management staff (members).

In this competitive landscape your Company is focusing on Institutional Capability Building to put an effective and resilient work force to achieve the organization goals through various accreditation programs for individual development & Institution/organizational excellence.

Your Company has a culture of Learning & Development thereby giving its work force opportunity to grow with knowledge & Skill. In-house training and world class quality initiative such as TPM, Safety, Fire Fighting, Induction Training etc. are regularly conducted for employees and trainees throughout the year.

Your Company has earned appreciations, accolades & honors through innovative management for maintaining high quality output for it customers. Your Company has participated Chapter Convention on Quality Concepts (CCQC - 2016) organized by Kolkata Chapter and had been recognized and awarded as "Gold Category" (Kaizen).

Industrial relations continue to be cordial. Regular communication meetings are held with the workmen representatives to exchange views and to address mutual issues. It is noteworthy that not a single man day has been lost during the year on account of labour relations. The moral and commitment of the employees remained high through out the year.

CAUTIONARY STATEMENT

Statements in the Management Discussions and Analysis Report describing the Company's projections or predictions may be construed as 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the company's operations include demand-supply conditions, raw material prices, changes in government regulations, tax regimes, economic developments within and outside the country and other factors such as litigation and other labour negotiations.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the Organisation. Good Corporate Governance leads to long term shareholder value and enhances interest of other stakeholders. Gontermann-Peipers (India) Limited ('GPIL') is committed to the adoption of and adherence to the best Corporate Governance practices at all times and continuous efforts and focus are made towards ensuring fairness and transparency in all its dealings with all the stakeholders comprising regulators, employees, customers, vendors, investors and the society at large, ensuring a high degree of regulatory compliance. GPIL firmly believes that a good governance process represents the foundation of corporate excellence. GPIL have adopted various codes and policies to carry out our duties and responsibilities in ethical manner.

GPIL Equity shares are presently listed on BSE Limited (BSE) and The Calcutta Stock Exchange Limited (CSE), GPIL's constant endeavour is to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known global companies.

GPIL has complied in all material respects with the features of Corporate Governance code as per the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements), Regulations, 2015 (herein referred as SEBI Listing Regulations, 2015), the details of which are given below:

BOARD OF DIRECTORS

The Board has a Strength of 6 (Six) Directors as on March 31, 2017 comprising of 1 (One) Whole Time Director, 2 (Two) Non-Executive Director including 1 (One) Woman Director and 3 (Three) Non-Executive Independent Directors. The Chairman of the Board is Non-Executive Director.

The members on the Board possess adequate experience, expertise and skills necessary to manage the affairs of the Company in the most efficient and coherent manner.

In compliance with Regulation 25 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, none of the Directors on the Board serve as an Independent Director of more than 7 (Seven) Listed Companies across all Companies in which he/she is a Director. Further, the Director on the Board serving as a Whole Time Director in a listed Company is not serving as an Independent Director of more than 3 (Three) Listed Companies across all Companies in which he/she is a Director. Further, in Compliance with Regulation 26 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, none of the Directors on the Board is a member of more than 10 (Ten) committees and Chairman of more than 5 (Five) committees across all companies in which he / she is a Director. Further, in compliance with Section 165 of the Companies Act, 2013, none of the Directors on the Board hold directorship in more than 20 (Twenty) companies at the same time with the directorship in public companies not exceeding 10 (Ten). All the Directors have made necessary disclosures regarding directorship/committee positions occupied by them in other companies in accordance with SEBI Listing Regulations, 2015 and Companies Act, 2013.

The Company has taken a Directors' and Officers' Liability Insurance Policy for an amount of Rs.5,00,00,000/-(Rupees five Crores only) in order to safeguard and protect the interests of the Directors from any contingent liabilities.

The Agenda papers along with the explanatory notes for Board/Committee Meetings are circulated well in advance to all the Directors of the Company. In some instances, documents are tabled at the meetings and presentations are also made by the respective executives on the matters related to them at the Board/Committee Meetings. Every Board Member is free to suggest items for inclusion in the Agenda.

The Composition of the Board of Directors as on March 31, 2017 is in conformity with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, 2015.

The details of the Board of Directors as on March 31, 2017 are as under:

Sl.No.	Name of Directors	DIN	Category
1	Mr. Pramod Kumar Mittal	00772690	Non-Executive Director - Chairman
2	Ms. Shristi Mittal	02451240	Non-Executive Director
3	Mr. Anil Sureka*	00058228	Non-Executive Director
4	Prof. Manoj Kumar Mitra	00050929	Non-Executive Independent Director
5	Dr. Shekhar Chaudhuri	00052904	Non-Executive Independent Director
6	Dr. Buddhadeb Duari	01334811	Non-Executive Independent Director
7	Mr. Dwijen Lahiri	07165572	Whole Time Director

* Mr. Anil Sureka ceased to be a Director w.e.f August 11, 2016.

None of the Directors are related to each other except Ms. Shristi Mittal, who is the daughter of Mr. Pramod Kumar Mittal.

Mr. Pramod Kumar Mittal hold 132690 Equity shares as on March 31, 2017. None of the other Directors hold any Equity shares in the Company.

During the year Mr. Aurindam Dey was appointed as Chief Executive Officer (CEO) and Key Managerial Personnel ('KMP') of the Company w.e.f August 11, 2016 and resigned w.e.f close of business hours on November 11, 2016. Mr. Prithwi Manas Mitra was appointed as Chief Financial Officer (CFO) and Key Managerial Personnel ('KMP') of the Company w.e.f September 1, 2016 and Mr. Sandip Gupta, CFO and KMP of the Company has been relieved from the position of CFO and KMP due to reaching the age of Superannuation w.e.f close of business hours of August 29, 2016.

As on March 31, 2017, Mr. Dwijen Lahiri, Whole Time Director, Mr. Prithwi Manas Mitra, Chief Financial Officer and Mr. Alok Kumar Samant, Company Secretary of the Company are the Key Managerial Personnel's of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI Listing, Regulations, 2015.

INDEPENDENT DIRECTORS (IDs)

As on March 31, 2017 the Company has 3(three) Independent Directors on the Board out of the total strength of 6(six) Directors. In accordance with the provisions of Companies Act, 2013 and clarifications/ circulars issued from time to time, the Company has issued formal letters of appointment to all the Independent Directors of the Company at the time of their respective appointments and the same is also hosted on the website of the Company (www.gontermann-peipers.com).

All the Independent Directors have confirmed that they meet the independence criteria as mentioned in Companies Act, 2013 and SEBI Listing Regulations.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company met on March 30, 2017 without the presence of any Executive, Non-Executive Directors and Management Representatives and interalia discussed:

- The performance of non-Independent Directors and the Board as a whole;
- The performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- The quality, quantity and timeliness of flow of information between the Management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARISATION PROGRAMME

In terms of Regulation 25 of SEBI Listing Regulations, 2015, the Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) to familiarise them with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various initiatives.

During the year 2016-17, the management have made various presentations to the Independent Directors covering inter alia the Company's business, model, operations, Organisation structure, finance, sales and marketing, human resource, technology, research & development, quality of products and risk management as a part of familiarisation programme for the Independent Directors.

The Company Secretary regularly apprises the Board about their roles, rights and responsibilities in the Company from time to time as per the requirements of the SEBI Listing Regulations, 2015 and Companies Act, 2013 read together with the Rules and Schedules thereunder.

The details of such familiarization programmes for Independent Directors are placed on the website of the Company and can be accessed through the link: *www.gontermann-peipers.com.*

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act 2013 and SEBI Listing Regulations, 2015, the Board carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms covering various aspects of Board functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations, governance, contribution and quality of participation in the Board and Committee proceedings. The performance evaluation of the Chairman, Executive Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction over the entire evaluation process and results thereof.

BOARD MEETINGS

During the financial year 2016-17, 4 (four) Board Meetings were held on May 20, 2016, August 11, 2016, November 11, 2016 and February 10, 2017. The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred and Twenty) days. The last Annual General Meeting (AGM) was held on December 28, 2016.

The probable dates of the Board meetings for the forthcoming year are decided well in advance and published as a part of the Annual Report.

The Board meets at least once a quarter to review the quarterly results and other items of the agenda. Whenever necessary, additional meetings are held. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Meetings are governed by structured agenda and all major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company effectively uses permissible electronic mode to enable the participation of Directors who could not attend the same due to some urgency.

The information as specified in Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board, whenever applicable, for discussion and consideration. Considerable time is spent by the Directors on discussions and deliberations at the Board Meetings.

The important decisions taken at the Board/Committee(s) meetings are promptly communicated to the concerned departments/divisions. Action Taken Report on the decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee(s) for information and review by the Board/Committee(s).

Attendance of Directors at Board Meetings (including attended through electronic mode), last Annual General Meeting (AGM) and number of Other Directorships and Chairmanships / Memberships of Committees and Shareholdings of each director in the Company:

Sl. No.	Name of Director along with DIN	Category	Attendance in FY 2016-17		No. of Directorships in other Companies as on 31st March, 2017 #	Committee membership and Chairmanship in other Companies as on March 31, 2017 $		No of Share & convertible instrument held by non-executive directors as on 31st March, 2017
			Board Meeting	AGM		Chairmanship	Membership	
1.	Mr. Pramod Kumar Mittal (00772690)	Promoter and Non-Executive (Chairman)	1/4*	0/1	2	NIL	NIL	132690
2.	Ms. Shristi Mittal (02451240)	Non-Executive	1/4*	0/1	NIL	NIL	NIL	NIL
3.	Mr. Anil Sureka@ (00058228)	Non-Executive	1/4	0/1	1	NA	NA	NIL
4.	Prof. Manoj Kumar Mitra (00050929)	Non-Executive Independent	4/4*	1/1	NIL	NIL	NIL	NIL

Sl. No.	Name of Director along with DIN	Category	Attendance in FY 2016-17		No. of Directorships in other Companies as on 31st March, 2017 #	Committee membership and Chairmanship in other Companies as on March 31, 2017 $		No of Share & convertible instrument held by non-executive directors as on 31st March, 2017
			Board Meeting	AGM		Chairmanship	Membership	
5.	Dr. Shekhar Chaudhuri (00052904)	Non-Executive Independent	2/4	0/1	2	0	2	NIL
6.	Dr. Buddhadeb Duari (01334811)	Non-Executive Independent	4/4	1/1	NIL	NIL	NIL	NIL
7.	Mr. Dwijen Lahiri (07165572)	Executive	4/4	1/1	NIL	NIL	NIL	NIL

Notes: -

@ Mr. Anil Sureka, ceased to be Director w.e.f. August 11, 2016.

* Attendance also includes attended through video conferencing.

Excludes directorships in Private Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and Alternate Directorships.

$ Chairmanship/Membership of Board Committees include only Audit Committee and the Stakeholder's Relationship Committee.

COMMITTEES OF THE BOARD

The Board has constituted various Committees consisting of Executive and Non-Executive Directors to focus on the critical functions of the Company. The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas/activities which concern the Company and need a closer review. They are set up under the formal approval of the Board, to carry out the clearly defined role which is considered to be performed by members of the Board, as a part of good Corporate Governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

The Board has various Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Finance Committee, Risk Management Committee, Project Management Committee, Share Allotment Committee as on March 31, 2017. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval. The minutes of the meetings of all Committees are placed before the Board for review.

The terms of reference for the various Committees including their roles and powers is in accordance with the relevant provisions of Companies Act, 2013, SEBI Listing Regulations, 2015 and all other applicable rules and regulations issued by the concerned Regulators from time to time. Each of the Committees has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function.

Audit Committee

The Composition and terms of reference of the Committee satisfy the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations, 2015.

The Board at its meeting held on August 11, 2016 reconstituted the Audit Committee due to the resignation of Mr. Anil Sureka, Non-Executive Director and member of Audit Committee. The Committee comprises of Prof. Manoj Kumar Mitra(Chairman), Dr. Shekhar Chaudhuri (Member) and Dr. Buddhadeb Duari (Member). All the members of the Audit Committee are financially literate and have requisite experience in financial management. Internal Auditors and the Chief Financial Officer of the Company

attend the meetings of the Audit Committee and the Company Secretary acts as the Secretary to the Audit Committee. The Statutory Auditors of the Company are invited to attend the Audit Committee meetings. The Committee also invites Senior Executives, Head of Departments as it considers appropriate, to be present at the meetings of the Committee. The Chairman of Audit Committee is an Independent Director.

The terms of reference of this Committee includes oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible, recommending appointment, remuneration and terms of appointment of auditors, reviewing / examining quarterly and annual financial statements and auditor's report thereon before submission to the Board for approval, evaluate Company's internal financial controls and risk management systems, reviewing performance of statutory and internal auditors and adequacy of internal control systems, reviewing the functioning of the Whistle Blower Mechanism and all other matters specified for Audit Committee in Section 177 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of SEBI Listing Regulations, 2015.

M/s. Das & Prasad, Internal Auditors of the Company reports to the Audit Committee from time to time. The Company's system of internal controls covering financial and operational activities, compliances, IT applications, etc. are reviewed by the Internal Audit Department and presentations are made to the Audit Committee on the findings of such reviews.

During the financial year, 4 (Four) Audit Committee meetings were held on May 20, 2016, August 11, 2016, November 11, 2016 and February 10, 2017. The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred and Twenty) days. Moreover the requisite quorum as required by SEBI Listing Regulations, 2015, was present in all the meetings of the Audit Committee held during the year.

The details of Compositions of Audit Committee and the number of meeting held and attended by the members during the financial year ended March 31, 2017 are as below:-

Name of Members	Category	Status	No. of Meetings	
			Held	Attended*
Prof. Manoj Kumar Mitra	Independent Director	Chairman	4	4
Dr. Shekhar Chaudhuri	Independent Director	Member	4	2
Dr. Buddhadeb Duari	Independent Director	Member	4	4
Mr. Anil Sureka#	Non-Executive Director	Member	4	1

Ceased to be member w.e.f August 11, 2016.

* Attendance also includes attended through video conferencing.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been in line with the provision of Section 178 of the Companies Act, 2013 read with Regulation 20 of SEBI Listing Regulations, 2015. The Stakeholders' Relationship Committee comprises of Dr. Buddhadeb Duari (Chairman), Prof. Manoj Kumar Mitra(Member) and Mr. Dwijen Lahiri (Member). The Company Secretary acts as the Secretary to the Committee. During the financial year 2016-17, 1(One) Stakeholders Relationship Committee meeting was held on August 11, 2016.

The details of Compositions of the Stakeholders' Relationship Committee and the number of meeting held and attended by the members during the financial year ended 31st March, 2017 are as below:-

Name of Members	Category	Status	No. of Meetings	
			Held	Attended
Dr. Buddadeb Duari	Independent Director	Chairman	1	1
Prof. Manoj Kumar Mitra	Independent Director	Member	1	1
Mr. Dwijen Lahiri	Whole Time Director	Member	1	1

The Stakeholders' Relationship Committee oversees and reviews redressal of shareholder and investor grievances, including complaints relating to transfer and transmission of securities, demat/remat of securities, non-receipt of dividends and such other grievances as may be raised by the security holders from time to time. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading. Pursuant to Regulation 13(3) read with 13(4) of SEBI Listing Regulations, 2015, Statement of Investors Compliant as received from the Registrar and Share Transfer Agent, MCS Share Transfer Agent Limited, were filed with the Stock Exchange on quarterly basis and the said Statements were also placed before the Board of Directors for their information and noting.

The details of the Investor Complaints received and resolved during the financial year ended on March 31, 2017 are as follows:-

Opening Balance	Received	Resolved	Closing
0	3	3	0

Mr. Alok Kumar Samant, Company Secretary is designated as Compliance Officer of the Company.

The Company has set up a dedicated e-mail id i.e, investors@gontermann-peipers.com for investors to send their grievances.

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading as per SEBI(Prohibition of Insider Trading) Regulation, 2015.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been in line with the provision of Section 178 of the Companies Act, 2013 and applicable Rules read with Regulation 19 of SEBI Listing Regulations, 2015. The Committee comprises of Prof. Manoj Kumar Mitra(Chairman), Dr. Shekhar Chaudhuri (Member) and Dr. Buddhadeb Duari (Member). The Company Secretary acts as the Secretary to the Committee.

During the financial year 2016-17, the Nomination and Remuneration Committee Meetings were held on August 11, 2016 and November 11, 2016.

The details of Compositions of Nomination and Remuneration Committee and the number of meeting held and attended by the members during the financial year ended March 31, 2017 are as below:-

Name of Members	Category	Status	No. of Meetings	
			Held	Attended
Prof.Manoj Kumar Mitra	Independent Director	Chairman	2	2
Dr. Shekhar Chaudhuri	Independent Director	Member	2	1
Dr. Buddhadeb Duari	Independent Director	Member	2	2

The Broad terms of reference of the Nomination and Remuneration Committee are as follows:-

- Identification of persons who are qualified to become directors and who may be appointed in senior management;
- Evaluation of director's performance;
- Formulation of criteria for determining qualifications, positive attributes and independence of a director;
- Recommendation to the Board, a remuneration policy for the directors, KMP and other employees;

- Ensuring the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors;
- Devise a policy on Board diversity;
- Ensuring remuneration to directors, KMP and senior management involves a balance between fixed and incentive pay.

The link to the Remuneration Policy has been provided elsewhere in the Annual Report.

Risk Management Committee

The Risk Management Committee comprises of Prof. Manoj Kumar Mitra(Chairman), Dr. Buddhadeb Duari (Member) and Mr. Dwijen Lahiri (Member). The Company Secretary acts as the Secretary to the Committee. No meeting of Risk Management Committee was held during this financial year 2016-17.

Roles and Responsibilities of the Committee includes the following:

- To Review Risk Management Process .
- To consider various alternatives for mitigating of the risk.
- Performing such other functions as may be necessary for the performance of its oversight function.

OTHER COMMITTEES

No meetings of other Committees were held during the financial year 2016-17.

REMUNERATION POLICY

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is hosted on our Company's website i.e, www.gontermann-peipers.com. In addition, the Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors. The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

Key Managerial Personnel (KMP) and Senior Managerial Personnel (SMP) shall be paid such remuneration as recommended by NRC and approved by the Board from time to time. However, for all KMPs (other than MD/WTD) and /or SMPs or other employees the NRC/Board may also authorise the person in-charge of the day to day affairs of the Company to decide their remuneration based on their qualification, experience, expertise and their performance.

REMUNERATION TO DIRECTORS

Remuneration to Non-Executive Director

The details of remuneration paid to the Non-Executive Directors of the Company during the financial year 2016-17 are given below:-

(Rs in Lacs)

Name of Directors	Sitting Fees**	Total
Mr. Pramod Kumar Mittal	NIL	NIL
Ms. Shristi Mittal	0.20	0.20
Mr. Anil Sureka*	0.40	0.40
Prof. Manoj Kumar Mitra	2.00	2.00
Dr. Shekhar Chaudhuri	1.00	1.00
Dr. Buddhadeb Duari	2.00	2.00

* Mr. Anil Sureka, ceased to be Director w.e.f August 11, 2016.

** Includes sitting fees paid to Non-Executive Directors for various Board and Committee Meetings.

The company has not granted any stock option to the non-executive director.

Remuneration to Executive Directors

The details of remuneration paid to the Executive Directors i.e, Managing Director/ Whole Time Director of the Company during the financial year 2016-17 are given below :-

Name of Directors & Designation	Salary including Provident fund (Rs. in Lacs)	Perks (Rs. in Lacs)	Profit Link Commission (Rs. in Lacs)	Stock Options	Total (Rs. in Lacs)	Period of Contract	Notice Period
Mr. Dwijen Lahiri Whole Time Director	14.23	-	-	-	14.23	3 years 01.04.2015 to 31.03.2018	3 months

Appointments of Managing Director/Whole time Directors are governed by resolution passed by the Nomination and Remuneration Committee, Board of Directors and the Shareholders of the Company, which covers the terms and conditions of such appointment and approval of Central Government, wherever applicable. Payment of remuneration to Managing Director/ Whole time Directors is governed by the agreement executed between them, the Company and approval of Central Government, wherever applicable.

Remuneration paid to Whole Time Director exceeded the limits specified under Companies Act, 2013. The company is under process for the waiver and/ or approval from Central Government for payment of managerial remuneration in excess of the limits specified under the Companies Act, 2013.

The Non-Executive Directors of the Company were not paid any other remuneration or commission except sitting fees.

No pecuniary transactions have been entered into by the Company with any of the Non-Executive Directors of the Company except payment of sitting fees to them.

Code of Conduct for Board Members and Senior Managerial Personnel

A Code of Conduct as applicable to the Board of Directors Members and Senior Managerial Personnel of the Company as approved by the Board has been displayed on the website of the Company, viz. www.gontermann-peipers.com. The Board Members and Senior Managerial Personnel have affirmed their compliance with the Code and a declaration signed by the Whole Time Director in terms of Regulation 34(3) read with Schedule V of SEBI Listing Regulations, 2015 is given below:

It is hereby declared that the Company has obtained from all the Board Members and Senior Management an affirmation that they have complied with the Code of Conduct for the financial year 2016-17.

Sd/-
Dwijen Lahiri
Whole Time Director
DIN (07165572)

Further, pursuant to Regulation 26(5) of SEBI Listing Regulations, 2015, Senior Management of the Company have affirmed that they have not entered into any material, financial and commercial transactions during the year in which they had personal interest, that may have potential conflict of interest with the Company.

Subsidiaries

The Company does not have any material non-listed Indian Subsidiary Company. Therefore the provisions relating to material non-listed Indian subsidiary whose turnover or networth (i.e, Paid-up capital and free reserves) exceeds 20% of the consolidated turnover or networth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year, does not apply.

GENERAL BODY MEETINGS

The Annual General Meetings (AGM) of the Company during the preceding three years were held at registered office of the Company at P.O. Pailan, Diamond Harbour Road, Kolkata - 700104 on the following dates and times, wherein the following special resolutions were passed:-

AGM	Year	Date, Day & Time	Brief Description of Special Resolution
47th	2015-16	December 28, 2016 Wednesday, 11:00 A.M.	--None--
46th	2014-15	December 30, 2015 Wednesday, 11:00 A.M.	• Adoption of new set of Articles of Association of the Company containing Articles in conformity with the Companies Act, 2013. • Place of Keeping of Registers, returns etc.
45th	2013-14	September 10, 2014 Wednesday, 11:00 A.M.	• Appointment of Mr. Susanta Ghosh as Managing Director & CEO of the Company • Increase in Borrowing Power of the Company upto an amount not exceeding Rs. 1000 Crores • Creation of mortgage/charges/hypothecation in favour of Lenders upto an amount not exceeding Rs.1000 Crores.

All resolutions moved at the last Annual General Meeting ('AGM') were passed by means of electronic and physical voting by the requisite majority of members attending the meeting. No Resolution requiring a postal ballot was placed before the last AGM of the Company held on December 28, 2016.

POSTAL BALLOT

During the Financial Year 2016-17, the Company has not passed any resolution through Postal ballot.

Means of Communication

The Company regularly interacts with the Shareholders through the multiple channel of communication such as publication of results, Annual Report and the Company website. The Company also inform the Stock Exchanges in a prompt manner.

Quarterly results	The Quarterly results of the Company are published in prominent English Newspaper having nationwide circulation as well as Bengali Newspaper and regularly hosted on Company's website.
Newspaper in which results are normally published	The Financial Express in English edition and Khabar 365 Din/ Ekdin/ Newz Bangla in Bengali edition
Website where quarterly results are displayed	Yes, at the Company's website www.gontermann-peipers.com
Whether it also displays official news release	Yes, as and when applicable.
The Presentation made to Institutional investors or to the analysts.	No
Whether Management Discussion & Analysis is a part of Annual Report or not.	Yes.

Rolling Solutions

General Shareholder's Information

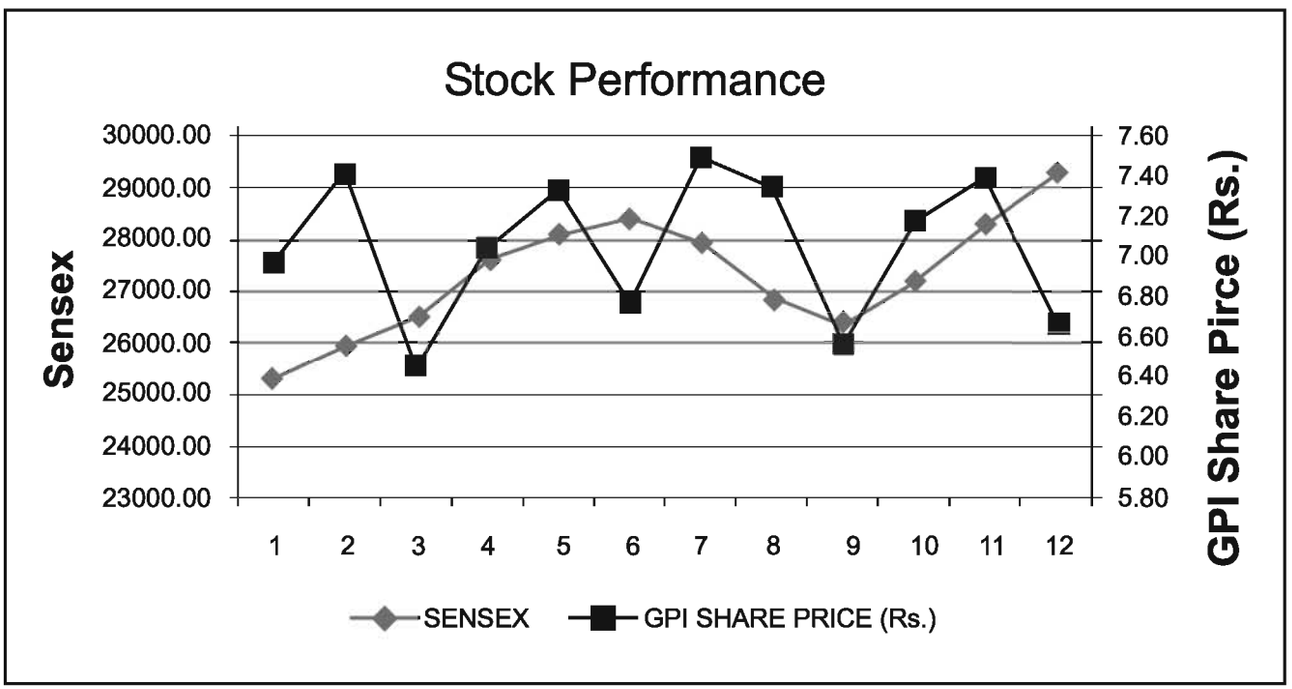
1. Annual General Meeting	
a. Date and Time	Tuesday, September 26, 2017 at 11:00 a.m
b. Venue	At the registered office of the Company at P.O. Pailan, Diamond Harbour Road, 24 Parganas (S), Kolkata- 700104.
2. Financial Year	1st April to 31st March
3. Financial Calendar (Tentative)	
a. Financial Reporting for 2017-18	
Quarter ending June 30, 2017	On or before August 14, 2017
Quarter/Half year ending September 30, 2017.	On or before November 14, 2017
Quarter/Nine month ending December 31, 2017.	On or before February 14, 2018
Year ending March 31, 2018	On or before May 30, 2018
b. Annual General Meeting for the year ending on March 31, 2018.	August/September, 2018
4. Book Closure Date	Monday, 18th September, 2017 to Monday, 25th September, 2017.
5. Dividend Payment Date	No dividend has been recommended by the Board of Directors for the FY 2016-17.
6. Listing on Stock Exchange	The Equity Shares of the Company are presently listed on the following Stock Exchanges: **1. BSE Limited (BSE)** P. J. Towers, Dalal Street Mumbai - 400 001 **2. The Calcutta Stock Exchange Limited (CSE)** 7, Lyons Range Kolkata - 700 001
7. Annual Listing Fees	Annual Listing Fees for the financial year 2017-18 has been paid to BSE. Listing Fees of CSE will be paid on receipt of Invoices.
8. Stock Code	Equity Shares **BSE**-504701 **CSE**-10017005
9. Depositories	National Securities Depository Limited Trade World, A Wing, 4th & 5th Floor Kamala Mills Compound,Senapati Bapat Marg Lower Parel Mumbai - 400 013 Central Depository Services (India) Limited Phiroze Jeejeebhoy Towers 17th Floor, Dalal Street, Mumbai - 400 001 Annual Custodial Fees pertaining to year 2017-18 have been duly paid.
10. International Security Identification Number (ISIN)	For Equity Shares: INE530A01026
11. Corporate Identification Number	L27106WBPLC1966PLC101410

12. Registered office & Plant Location	
a. Address	P.O. Pailan, Diamond Harbour Road, 24 Parganas (S), Kolkata- 700104.
b. Telephone Number	033-2453-2456/7102-8600
c. Website	www.gontermann-peipers.com
13. Registrar and Share Transfer Agent Details.	
a. Name & Address	MCS Share Transfer Agent Limited 12/1/5, Manoharpukur Road Kolkata- 700 026
b. Telephone Number	033 40724051/52/53/ 54
c. Facsimile Number	033 40724050
d. Website	www.mcsregistrars.com
e. Email	mcssta@rediffmail.com

14. Market Price Data

	Share Price Data on BSE	
Months	**High (Rs.)**	**Low (Rs.)**
April, 2016	8.28	5.66
May, 2016	8.20	6.63
June, 2016	7.06	5.87
July, 2016	8.09	6.01
August, 2016	8.00	6.67
September, 2016	7.34	6.20
October, 2016	8.66	6.33
November, 2016	8.80	5.90
December, 2016	7.25	5.87
January, 2017	7.98	6.40
February, 2017	8.40	6.39
March, 2017	7.33	6.01

15. Performance in Comparison to BSE Sensex



16. Distribution of Shareholding as on 31st March, 2017			
Number of Shares held	**No. of Shares**	**No. of Shareholders**	**% of Shareholding**
1 to 500	493934	5000	2.22
501 to 1000	304939	363	1.37
1001 to 2000	384180	240	1.73
2001 to 3000	255459	99	1.15
3001 to 4000	185369	52	0.83
4001 to 5000	190193	40	0.86
5001 to 10000	457629	61	2.06
10001 to 50000	878301	43	3.95
50001 to 100000	742057	11	3.34
100001 and above	18342939	18	82.50
Total	**22235000**	**5927**	**100.00**

17. Categories of Shareholders as on 31st March, 2017.

Category	No. of Sharesholders	No. of Shares held	% of total Shareholding
Promoter and Promoter Group	18	16131073	72.55
Public	5909	6103927	27.45
Non Promoter- Non Public	0	0	0.00
Shares Underlying DRs	0	0	0.00
Share held by Employee Trusts	0	0	0.00
Total	**5927**	**22235000**	**100.00**

18. Share Transfer System

The Share transfer instruments, received in physical form, are processed by our Registrars and Transfer agents, MCS Share Transfer Agent Limited and the share certificates are dispatched within a period of 15 days from the date of receipt thereafter subject to the documents being complete and valid in all respects. The Company obtains a half-yearly certificate from a Company Secretary in Practice in respect of the share transfers as required under Regulation 40(9) of SEBI Listing Regulations, 2015 and files a copy of the said certificate with the Stock Exchanges.

19. Investor's Grievance Redressal System

Necessary system has been put in place in order to attend with promptness any grievance or query by shareholders. The investor grievances against the Company are handled by the Company's Registrars and Share Transfer Agents, M/s. MCS Share Transfer Agent Limited, Kolkata, in consultation with the Secretarial Department of the Company.

The Company has also obtained SCORE authentication, when the said concept was introduced by SEBI. The Company has maintained a track record of resolving the grievances of investors received on SCORES.

There are no pending investor grievances lying unsolved /unattended/pending as at 31st March, 2017.

20. Exclusive E-mail ID for redressal of investor's Complaints. investor@gontermann-peipers.com

21. Transfer of Unpaid/Unclaimed dividend amount to Investor Education and Protection Fund (IEPF).

Pursuant to Section 124(5) of the Companies Act, 2013, dividends which unpaid/unclaimed for a period of 7 (seven) years from the date they became due for payment are required to be transferred by the Company to the Investors Education and Protection Fund (IEPF) administered by Central Government.

During the year there is no such unpaid or unclaimed dividend for transfer to IEPF of Central Government.

22. Dematerialisation of Shares and Liquidity

Based on a SEBI directive, the Equity shares of the Company are permitted to be traded only in dematerialised form and are available for demat under both the Depositories in India - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2017, a total of 2,21,68,802 Equity shares of the Company representing 99.70% of the total Equity Share Capital were held in dematerialised form. The entire Promoters' Group shareholding of the Company is in dematerialised form.

The bifurcation of shares held in Physical and Demat form as on March 31, 2017 is given below -

Physical/Electronic	No. of Shares	%
Physical	66198	0.30
NSDL	20838465	93.72
CDSL	1330337	5.98
TOTAL	**22235000**	**100.00**

23. Outstanding GDRs/ADRs/Warrants

There are no outstanding GDRs/ADRs/Warrants or any Convertible instruments which are likely to have impact on the equity of the Company.

24. Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited (Depositories) and

the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with Depositories) and that the requests for dematerialisation of shares are processed by the R&T agent within stipulated period of 21 days and uploaded with the concerned depositories.

25. Secretarial Audit

The Secretarial Auditor appointed by the Company undertook the Secretarial Audit of records and documents in accordance with Section 204 of the Companies Act, 2013 and the Rules made thereunder.

26. Role of Company Secretary in overall governance process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. He assists and advises the Board in ensuring good corporate governance as well as in complying with the corporate governance requirements. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision making at the meetings. The Company Secretary is primarily responsible to ensure compliance with applicable statutory requirements and in accordance under Section 205 of the Companies Act, 2013 reports to the Board regarding compliance with the provisions of the Companies Act, 2013, the rules made thereunder and other laws applicable to the Company. He is also the interface between the management and regulatory authorities for governance matters.

27. Green Initiatives

Pursuant to section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014, the Company can send Notice of AGM, financial statements and other communication in electronic forms. This Company is sending the Annual Report, including the Notice of AGM, audited financial statements, Directors Report along with their annexure etc. for the financial year 2016-17 in the electronic mode to the shareholders who have registered their email ids with the Company and/or their respective Depository Participants (DPs). Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

28. CEO/CFO Certification

Pursuant to the provisions of SEBI Listing Regulations, 2015 pertaining to Corporate Governance, Mr. Dwijen Lahiri, Whole Time Director and Mr. Prithwi Manas Mitra, Chief Financial Officer of the Company have certified inter-alia, about review of financial statements for the financial year ended 31st March, 2017. The said Certificate is annexed to this Annual Report.

Disclosures

1. There are no materially significant related party transactions of the Company, which have potential conflict with the interests of the Company at large. The Company has formulated Related Party Transactions (RPT) Policy which provides a framework to regulate transactions between the Company and its related parties based on the laws and regulations applicable to the Company. The said Policy is hosted on the Company's website i.e, *www.gontermann-peipers.com.*
2. The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.
3. Your Company has formulated a codified Whistle Blower Policy, in order to encourage Directors and Employees of the Company to escalate to the level of the Audit Committee, any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of employees from reprisals or victimisation, for whistle blowing in good faith. The said Policy is available on the Company's website i.e. *www.gontermann-peipers.com* and a link to the said policy has been provided elsewhere in this Annual Report.

   The Company affirms that none of the employees have been denied access to the Audit Committee. Quarterly report with number of complaints received, if any, under the Whistle Blower Policy and their outcome is placed before the Audit Committee of the Company at quarterly intervals.
4. The applicable Accounting Standards as issued by the Institute of Chartered Accountants of India have been followed in preparation of the financial statements of the Company.

5. The Company has complied with all the mandatory requirements of Corporate Governance as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Company has fulfilled the following non-mandatory requirements as prescribed in Regulation 34 (3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.
   - The Company has separate person to the post of Chairman and Managing Director/CEO/Whole Time Director.
   - The Internal Auditors of the Company Reports to the Audit Committee.
   - The Non-Executive Chairman maintains a separate office, for which the Company does not reimburse expenses.
   - Shareholder Rights are given under the heading 'Means of Communication'.
6. The Management Discussion and Analysis Report forms separate part of this Annual Report.

Place: Kolkata
Date: May 25, 2017

Sd/-
Dwijen Lahiri
Whole Time Director
DIN- 07165572

CEO/CFO CERTIFICATION

We, Dwijen Lahiri, Whole Time Director and Prithwi Manas Mitra, Chief Financial Officer of Gontermann-Peipers (India) Limited, certify that:

(a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2017 and to the best of our knowledge and belief :
   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2017 are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company, pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

(d) (i) There has not been any significant change in internal control over financial reporting during the year ended 31st March, 2017;
   (ii) There has not been any significant change in the accounting policies during the year requiring disclosure in the notes to the financial statements; and
   (iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Place: Kolkata
Date: May 25, 2017

Sd/-
Dwijen Lahiri
Whole Time Director
DIN- 07165572

Sd/-
Prithwi Manas Mitra
Chief Financial Officer

Rolling Solutions

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GONTERMANN - PEIPERS (INDIA) LIMITED (CIN-L27106WB1966PLC101410)

1. Report on the Financial Statements

We have audited the accompanying financial statements of **GONTERMANN - PEIPERS (INDIA) LIMITED (having CIN-L27106WB1966PLC101410)** ("the company") which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134 (5) of the Companies Act, 2013 (tithe Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Basis for Qualified Opinion

a) Long outstanding (i) capital advances (Note No. 12) of Rs. 925.25 Lacs (including amount represented as trade receivable) and (ii) advances to suppliers (Note No. 16) of Rs. 454.55 Lacs (including Rs. 288.61 Lacs recoverable from related party) in respect of which no confirmation, acknowledgement, schedule of delivery, agreements, etc. are available and in the absence of initiation of concrete steps for recovery/ settlement, non-availability of legal tenable rights and doubt about their 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. 1,379.80 Lacs.

b) The company has recognized Net deferred tax asset (DTA) of Rs.5,332.49 Lacs (including RS.l,385.29 Lacs for the year) up to 31st March, 2017 on account of unabsorbed depreciation, carried forward business losses and disallowances under Income tax laws (Refer Note No. 11 and 51) based on the future profitability projections made by the management. The company has history of continuous losses for last six 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.

Had the impact of 'Basis of Qualified Opinion' Para 4 (a) and (b) above been considered and not considering the impact of Para 6 though Emphasized by us,

I) the Loss for the year would have been Rs. 5,902.59 Lacs as against the reported Loss of Rs. 3,137.50 Lacs and

II) the balance in Reserves and Surplus would have been Rs. (11,309.71 Lacs) as against the reported Reserves and Surplus of Rs. (4,597.42 Lacs).

5. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, ***except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph***, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) in the case of the Balance Sheet, of the State of Affairs of the Company as at March 31, 2017;

b) in the case of the Statement of Profit and Loss, of the LOSS the year ended on that date; and

c) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

6. Emphasis Matters

Without qualifying our opinion, we draw attention to the following notes to the financial statements:

a) **Note No. 30** to the financial statements, relating to remuneration paid during financial year 2010-11 to 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), accordingly, the said amount has been shown as recoverable under Short term Loans and Advances (Note No. 16). The company has initiated recovery process of such excess remuneration paid post rejection of application u/s 309(5B) of the Act by the Central Government during financial year 2014-15, however since recovery has not been made yet, the violation of the act still continues.

b) **Note No. 32** to the financial statements, wherein, as explained, Corporate Debt Restructuring (CDR) Scheme is effective from 01st January 2012. The outstanding liabilities of the company have been substantially restructured under the aegis of CDR Scheme, which extends till financial year 2021, and highlighting the position relating to (i) pending creation of pari-passu charge (equitable mortgage) on the immovable assets of the company in favour of CDR lending banks, (ii) increase in working capital borrowings from CDR lenders on account of conversion and utilization of non-fund based limits into fund based limits and temporary overdraft facilities (short term working capital facilities) of Rs. 503.58 lacs (iii) continuous defaults made by the company in repayment of principal and interest to the CDR lender banks, specially UCO bank (Lead bank), the account of which is NPA since financial year 2015-16. For status of defaults in repayment of principal and payment of interest as existing on the balance sheet date, refer Clause No. (viii) of the Companies (Auditor's Report) Order, 2016 annexed to this report.

c) **Note No. 33** to the financial statements, relating to the Scheme of Amalgamation, the accounting treatment laid out in the scheme and consequential adjustments that would arise on necessary approval of Hon'ble High Court of Calcutta and Bombay will be dealt by the company in the financial statements, upon effectiveness of the scheme.

d) **Note No. 34** to the financial statements indicating assumption of going concern and certain basis and factors for complete erosion of net worth of the company on the reporting date and other factors such as:

i) Company has incurred heavy negative operating cash flows during current year and in past few years on account of economy slowdown, under-utilization of installed production capacities, paucity of adequate working capital & burden of interest costs;

ii) Current liabilities of the company exceed its current assets by Rs. 12,382.44 Lacs as at the balance sheet date, resulting into negative working capital gaps;

iii) Cancellation of term loans by the CDR lenders as envisaged in the CDR scheme;

iv) There are continuous defaults in repayment of interest and principal on borrowings; (Refer Foot Note 2 and 3 under Note No. 4A);

v) Company's inability to pay its creditors on due dates;

vi) Company's inability to pay wages and salaries to its workers and staff within time; and

vii) Non-deposition and substantial delay in deposition of statutory liabilities with Government Exchequer in stipulated time (Total undisputed outstanding statutory dues as on 31st March 2017 are Rs. 834.35 Lakhs).

These conditions, alongwith other matters set forth in the above referred note, indicates the existence of material uncertainty that casts significant doubt about the company's ability to continue functioning as a going concern and that it may be able to realize its assets and discharge is liabilities in the normal course of business.

Though management's perspective of improved performance/ financial position is largely dependent upon other avenues of raising funds, large confirmed orders in hand, company's intention to monetize its identified non-core immovable properties and synergy benefits from ongoing amalgamation process under approval from Hon'ble High Courts of Calcutta and Bombay and its implementation/ effectiveness.

However, in our view, the company will be able to function as a going concern only if management's perspectives/plans are accomplished and the overall industry/ economy boosts. Though under the current situation and based on historical facts and certain inherent limitations of such perspectives such as shortfall in working capital required to execute the confirmed orders, non-compliance of CDR conditions, etc. it is doubtful whether the company will be able to achieve the outlined perspectives or not.

Under these circumstances, the management has prepared the financial statements of the company on a going concern basis and in the opinion of the management no adjustments are considered necessary to the carrying value of its assets and liabilities and accordingly, the financial statements does not include any adjustments, relating to the recoverability and classification of recorded assets and classification of liabilities, that may be necessary if the entity is unable to continue as a going concern.

e) **Note No. 35** to the financial statements, relating to receipt of promoters' contribution during financial year 2014-15 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 on the reporting date under current liabilities (under Note No. 7) and basis and reasons stated in the said note which restrained the company from allotting the shares and the company held such amount in trust in terms of Companies (Acceptance of Deposits) Rules, 2014, as amended pursuant to section 73 and 74 of the Companies Act, 2013. Further, as envisaged in the said note, during the current year, the company has initiated the process of refund with bank(s) subject to compliances of RBI and other regulatory requirements. As on the date of our audit report, such requirements are under compliance.

f) **Note No. 38** to the financial statements, relating to pending confirmation/ reconciliation of balances in respect of trade receivables of Rs. 2,373.77 Lakhs, trade payables of Rs. 3,421.89 Lakhs, advances to suppliers of Rs. 609.83 Lakhs and advance from customers of Rs. 205.45 Lakhs, consequential impact whereof cannot be ascertained presently.

7. Report on Other Legal and Regulatory Requirements

i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we enclose in the **Annexure-A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the company relevant to this year.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with in this Report are in agreement with the books of account and returns.

d) ***Except for the matters described in Basis for Qualified Opinion paragraphs above,*** in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) The matters described in Point No.4 (a), (b), (d), (e) and (f) of Emphasis of Matters paragraph and our comments on clause v), vii), viii) and xi) of Companies (Auditor's Report) Order, 2016, annexed to this report, in our opinion, may have an adverse effect on the functioning of the company.

f) On the basis of written representations received from the directors as on 31st March 2017 and taken on record by the Board of Directors, none of the directors, are disqualified as on 31st March 2017, from being appointed as a director in terms of section 164(2) of the Act.

g) 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 a ***Qualified Opinion*** on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to our best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No. 28 to the financial statements.

ii. The Company did not have any long-term contracts including derivatives contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.

iii. The company is not liable to transfer any amount of unclaimed dividend to Investor Education and Protection Fund.

iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes (amount not material) during the period from 8th November 2016 to 30th December 2016 (Refer Note No. 57). Based on audit procedures and relying on the management representations, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For V. Malik & Associates
Chartered Accountants
ICAI Firm's Reg. No. 000155N
Vipin Malik
(Proprietor)
Membership No. 080468

Place of Signing : New Delhi
Date: 25th May, 2017

ANNEXURE - A TO THE AUDITOR'S REPORT TO THE MEMBERS OF GONTERMANN - PEIPERS (INDIA) LIMITED (CIN-L27106WB1966PLC101410) FOR THE YEAR ENDING 31ST MARCH 2017

(Referred to in paragraph (i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act

(i) In respect of its Fixed Assets:

(a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) According to the information and explanation given to us, fixed assets have been physically verified by the management at reasonable intervals in phased manner; and as informed, no material discrepancies were noticed on such verification. However, physical verification has not been carried out during the year;

(c) The title deeds of Immovable Properties are held in the name of the company

(ii) In respect of its Inventories:

According to information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the internal auditors/ external agency and as explained, no material discrepancies were noticed on such verifications.

(iii) Transactions with Related Parties u/s 189 of the Companies Act, 2013

According to information and explanations given to us and records of the company examined by us, the company has not granted any loans; secured or unsecured; to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

In view of what has been stated above, the question, (a) whether terms and conditions of grant of such loans is prejudicial to the company's interest, (b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular, and (c) whether the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest, do not arise;

(iv) Section 185 and 186 of the Companies Act, 2013

In our opinion and according to the information and explanations given to us, the company has not advanced any loan to any of its directors or to any other person in whom director is interested or has not given any guarantee or has not provided any security in connection with any loan taken by such directors or such other person under section 185.

In our opinion and according to the information and explanations given to us, the company has given any loan or given any guarantee or provided any security or acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, in compliance with the provision of section 186.

(v) Deposits from the Public

According to the information and explanations given to us, company has not accepted deposits from the public under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, However,

a) the company had received promoters' contribution in compliance of restructuring package by CDR lenders in foreign currency equivalent to Rs. 91.61 Lacs where promoter company had restrained the company to al/ot shares till finality of formal approval from its board/ general meeting. During the year, promoter company has requested the company to refund the aforesaid money, in tranches, vide its letter dated 01st August 2016. Accordingly, the company has initiated the process of refund with bank(s) subject to compliances of RBI and other regulatory requirements. As on the date of our audit report, such requirements are under compliance; and

b) credit balances of some of the customers which is outstanding in the normal course of business and pertains to the period prior to 01st April, 2016 which arises due to goods returned by customers for quality issue and company has issued credit notes in lieu of same till replacement is made or liability persist due to part lifting or delay in lifting of goods since production and turnover has been badly affected due to financial crises, accordingly, till such time the company is holding such amount in trust in terms of Companies (Acceptance of Deposits) Rules, 2014, as amended pursuant to section 73 and 74 of the Companies Act, 2013, such balances are moneys received or held by the company in trust.

(vi) Maintenance of Cost Records

We have broadly reviewed the books of accounts maintained by the company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima-facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the records to ascertain whether they are accurate or complete.

(vii) Statutory Dues

(a) According to information and explanations given to us and records of the company examined by us, **in our opinion, the company was Generally Not regular in depositing undisputed statutory dues throughout the year,** 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 to the appropriate authorities during the year and there have been serious delays in a large number of cases. The arrears of outstanding statutory dues as on 31st March 2017 concerned for a period of more than six months from the date they became payable, are given below;

Name of the Statute	Nature of the Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Due Date	Date of Payment
Income tax Act, 1961	Tax Deducted and Collected at Source	2.61	July 2015	07-Aug-2015	Not Paid
		3.74	August 2015	07-Sep-2015	Not Paid
		3.00	September 2015	07-Oct-2015	Not Paid
		1.47	October 2015	07-Nov-2015	Not Paid
		1.85	November 2015	07-Dec-2015	Not Paid
		1.43	December 2015	07-Jan-2016	Not Paid
		0.91	January 2016	07-Feb-2016	Not Paid
		1.82	February 2016	07-Mar-2016	Not Paid
		3.01	March 2016	30-Apr-2016	Not Paid
		2.22	April 2016	07-May-2016	Not Paid
		3.10	May 2016	07-Jun-2016	Not Paid
		4.48	June 2016	07-Jul-2016	Not Paid
		3.14	July 2016	07-Aug-2016	Not Paid
		6.07	August 2016	07-Sep-2016	Not Paid
	SubTotal	**38.83**			
Central Excise Act, 1944	Excise Duty	3.12	October 2015	06-Nov-2015	Not Paid
		31.03	November 2015	06-Dec-2015	Not Paid
		NIL	December 2015	06-Jan-2016	Not Paid
		40.66	January 2016	06-Feb-2016	Not Paid
		8.85	February 2016	06-Mar-2016	Not Paid
		22.37	March 2016	31-Mar-2016	Not Paid
		10.76	April 2016	06-May-2016	Not Paid
		1.80	May 2016	06-Jun-2016	Not Paid
		17.15	June 2016	06-Jul-2016	Not Paid
		49.98	July 2016	06-Aug-2016	Not Paid
		66.33	August 2016	06-Sep-2016	Not Paid
		252.04			
West Bengal State tax on Professions, Trades, Callings and Employments Act, 1979	Professional Tax	0.78	April 2016	21-May-2016	Not Paid
		0.79	May 2016	21-Jun-2016	Not Paid
		0.78	June 2016	21-Jul-2016	Not Paid
		0.78	July 2016	21-Aug-2016	Not Paid
		0.78	August 2016	21-Sep-2016	Not Paid
	SubTotal	**3.91**			

Name of the Statute	Nature of the Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Due Date	Date of Payment
Finance Act, 1994	Service Tax	4.87	March 2015	31-Mar-2015	Not Paid
		3.72	April 2015	06-May-2015	Not Paid
		4.80	May 2015	06-Jun-2015	Not Paid
		2.28	June 2015	06-Jul-2015	Not Paid
		2.26	July 2015	06-Aug-2015	Not Paid
		5.42	August 2015	06-Sep-2015	Not Paid
		2.44	September 2015	06-Oct-2015	Not Paid
		2.37	October 2015	06-Nov-2015	Not Paid
		2.24	November 2015	06-Dec-2015	Not Paid
		3.67	December 2015	06-Jan-2016	Not Paid
		2.12	January 2016	06-Feb-2016	Not Paid
		3.04	February 2016	06-Mar-2016	Not Paid
		8.37	March 2016	31-Mar-2016	Not Paid
		NIL	April 2016	06-May-2016	Not Paid
		1.73	May 2016	06-Jun-2016	Not Paid
		2.32	June 2016	06-Jul-2016	Not Paid
		3.04	July 2016	06-Aug-2016	Not Paid
		2.11	August 2016	06-Sep-2016	Not Paid
	SubTotal	**56.82**			
Employees' Provident Fund & Misc. Provisions Act, 1952	Employer's Contribution to Provident Fund	11.67	Feb 2016	15-Mar-2016	Not Paid
		12.27	Mar 2016	15-Apr-2016	Not Paid
		11.97	April 2016	15-May-2016	Not Paid
		12.04	May 2016	15-Jun-2016	Not Paid
		11.90	June 2016	15-Jul-2016	Not Paid
		13.01	July 2016	15-Aug-2016	Not Paid
		13.18	August 2016	15-Sep-2016	Not Paid
	SubTotal	**86.05**			
	Employee's Contribution to Provident Fund	12.60	July 2016	15-Aug-2016	Not Paid
		12.77	August 2016	15-Sep-2016	Not Paid
	SubTotal	**25.37**			
	GrandTotal	**463.01**			

However, as on 31st March 2017, the total undisputed outstanding statutory dues are Rs. 834.35 Lakhs.

(b) According to information and explanations given to us, following disputed demands of income tax or sales tax or service tax or duty of excise have not been deposited, the details of disputed dues are:

Nature of the dues	Amount (Rs. in Lacs)	Period to which amount relates	Forum where dispute is pending
Excise Duty	209.09	1975 to 1986	Hon'ble High Court Calcutta
	4.66	1993-1994	Tribunal (Central Excise)
	1.39	2002-2003	Joint Commissioner (Central Excise)
	8.60	1998-1999	Tribunal (Central Excise)
	2.02	2007-2008	Tribunal (Central Excise)
	2.09	2006-2007	Tribunal (Central Excise)
	5.68	2007-2008	Tribunal (Central Excise)
	4.57	2008-2009	Tribunal (Central Excise)
	0.96	2008-2009	Tribunal (Central Excise)
	1.39	2007-2008	Tribunal (Central Excise)
	0.31	2008-2009	Tribunal (Central Excise)
	6.31	2008-2009	Tribunal (Central Excise)
	48.00	2011-2012	Tribunal (Central Excise)
	92.29	upto 1977	Hon'ble High Court Calcutta
	78.11	2012-2014	Assessing Officer
	0.57	2013-2014	Additional Commissioner
	30.61	2011-2015	Assessing Officer
Sub-Total	**496.66**		
Sales Tax	34.08	2007-2008	Revision Board of Commercial Tax
	84.82	2009-2010	Revision Board of Commercial Tax
	21.38	2010-2011	Revision Board of Commercial Tax
	9.91	2011-2012	Revision Board of Commercial Tax
	23.00	1994-1995	Hon'ble High Court Calcutta
	93.36	1994-1995	Hon'ble High Court Calcutta
	39.20	2013-2014	Commissioner (Appeal)
Sub-Total	**305.76**		
Custom Duty	1.50	1997-1998	Hon'ble High Court Calcutta
Sub-Total	**1.50**		
Income Tax	2.19	2007-08 to 2016-17	TDS Officer
	177.00	A.Y. 1998-1999	Hon'ble High Court
	1,539.00	A.Y. 2000-2001	Hon'ble High Court
Sub-Total	**1,718.19**		
Service Tax	11.17	2006-07 to 2008-09	Tribunal (Central Excise)
	1.26	2010-11	Tribunal (Central Excise)
	64.47	2004-05 to 2007-08	Commissioner (Appeal)
Sub-Total	**76.90**		
Total	**2,599.01**		

(viii) Repayment of dues of Financial Institutions, Banks, Government, Debentures Holders : Based upon examination of the books of account and related records and our audit procedures and as per the information and explanations given by the management, **we are of the opinion that the company has defaulted in repayment of principal and payment of interest to all CDR lender banks and the default is continuing throughout the year and exists on reporting date.**

Details of lender-wise defaults made during the year in respect of TL (Term Loans), WCTL (Working Capital Term Loan) and FITL (Funded Interest Term Loan) of all CDR lenders. (Refer Foot Note 2 under Note No. 4A):

Name of the Bank	Nature	Instances of Defaults	Range of Amount of Default (Min ~ Max)	Range of Period of Default (Min ~ Max)
Allahabad Bank	Principal	15 Instances	Rs.5.25 Lakhs ~ Rs.43.50 Lakhs	1 day ~ 166 days
	Interest	54 instances	Rs.0.02 Lakhs ~ Rs.12.88 Lakhs	1 day ~ 135 days
SBI	Principal	11 instances	Rs.1.18 Lakhs ~ Rs.12.18 Lakhs	1 day ~ 84 days
	Interest	43 instances	Rs.0.00 Lakhs ~ Rs.3.21 Lakhs	1 day ~ 170 days
UCO Bank	Principal	48 instances	Rs.5.16 Lakhs ~ Rs.128.97 Lakhs	1 day ~ 640 days
	Interest	144 instances	Rs.1.30 Lakhs ~ Rs.37.85 Lakhs	1 day ~ 701 days

Out of above, as on the Balance Sheet date, there is a default of Rs.1,859.04 Lacs on account of principal and Rs.1,485.64 Lacs on account of interest, the details of which are given below (Refer Foot Note 3 under Note No. 4A):

Period of Default (Ranges)	Allahabad Bank		SBI		UCO Bank		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
Less than 30 days	58.95	13.66	14.73	3.17	223.17	66.18	**379.86**
30 days to 60 days	-	27.30	-	3.59	-	124.45	**155.34**
60 days to 90 days	-	1.88	-	0.01	223.17	64.58	**289.64**
90 days to 180 days	-	-	-	-	-	125.50	**125.50**
180 days to 365 days	-	-	-	-	446.34	364.20	**810.54**
More than 365 days	-	-	-	-	892.68	691.12	**1,583.80**
Total	**58.95**	**42.84**	**14.73**	**6.77**	**1,785.36**	**1,436.03**	**3,344.68**

Working capital facilities from all CDR lender banks (Allahabad Bank, State Bank of India and UCO Bank) generally remain overdrawn and the default is continuing throughout the year. As on the balance sheet date, there is a default of Rs. 1,117.38 Lacs on account of overdrawn amount (including default of Rs. 389.52 Lacs on account of interest).

The Company did not have any outstanding debentures or dues of loan or borrowings to the financial institutions or government during the year.

(ix) Initial Public Offer or Further Public Offer

According to information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(x) Fraud

During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instances of fraud by the company, noticed or reported during the year under audit, nor have we been informed of any such case by the management of the company.

(xi) Managerial Remuneration

In view of defaults made by the company in repayment of loans taken from Banks and interest thereon for a continuous period of 30 days in the financial year preceding (i.e. Financial Year 2014-15) the date of appointment (i.e. 01st April 2015) of Mr. Dwijen Lahiri as Whole Time Director (Executive Director), the managerial remuneration of Rs. 14,37,744/- paid to him during the financial year 2016-17 is in excess of the limits prescribed under section 197 and 198 read with Schedule-V of the Companies Act, 2013 and accordingly the aforesaid provisions have been violated.

(xii) Nidhi Companies

The company is not a Nidhi company hence the question is not applicable.

(xiii) Compliance and Disclosure of Related Party Transactions

According to information and explanations given to us and records examined by us, the transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

Rolling Solutions

(xiv) Allotment of Shares

According to information and explanations given to us and records of the company examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and consequently the questions of complying with the requirements of section 42 of the Companies Act, 2013, and utilization of amount raised for the purposes for which it was raised, do not arise.

(xv) Non-Cash transactions

According to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly the question of compliance of the provisions of section 192 of Companies Act, 2013 does not arise.

(xvi) Registration with RBI

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the question of obtaining registration do not arise.

For V. Malik & Associates
Chartered Accountants
ICAI Firm's Reg. No. 000155N
Vipin Malik
(Proprietor)
Membership No. 080468

Place of Signing : New Delhi
Date: 25th May, 2017

ANNEXURE - B TO THE AUDITOR'S REPORT TO THE MEMBERS OF GONTERMANN - PEIPERS (INDIA) LIMITED (CIN-L27106WB1966PLC101410) FOR THE YEAR ENDING 31ST MARCH 2017

(Referred to in paragraph (ii) (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

1. We have audited the internal financial controls over financial reporting of **Gontermann - Peipers (India) Limited (having CIN: L27106WB1966PLC101410)** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

2. **Management's Responsibility for Internal Financial Controls**

   The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

3. **Auditors' Responsibility**

   Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

   Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 qualified audit opinion on the Company's internal financial controls system over financial reporting.

4. **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 & the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

   A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. **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.

6. **Qualified Opinion on adequacy (and therefore operating effectiveness) of Internal Financial Controls over Financial Reporting**

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2017:

a) ***The Company did not have an appropriate internal control system for obtaining periodic balance confirmations of trade receivables, trade payables and advances to suppliers and advances from customers' which could potentially impact the financial position and operating statement.***

b) ***The Company did not have an appropriate internal control system for control over SAP support (including AMC of servers and UPS), non-availability of functional consultants for SAP updation/ modification which could potentially impact the company's internal controls over book keeping, book closure and financial reporting.***

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, ***except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria,*** the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2017, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2017 financial statements of the Company, and these material weaknesses do not affect our opinion on the financial statements of the Company.

7. **Qualified Opinion on operating effectiveness of Internal Financial Controls over Financial Reporting and unmodified opinion on adequacy of such controls**

According to the information and explanations given to me and based on my audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2017:

a) ***The Company's internal financial controls over effective monitoring of action points and internal audit recommendations which could potentially result in rendering the system of internal controls as less effective.***

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2017, based on, for example, 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, and ***except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria,*** the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2017.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in my audit of the March 31, 2017 financial statements of the Company, and these material weaknesses have affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

For V. Malik & Associates
Chartered Accountants
ICAI Firm's Reg. No. 000155N
Vipin Malik
(Proprietor)
Membership No. 080468

Place of Signing : New Delhi
Date: 25th May, 2017

BALANCE SHEET as at 31st March, 2017

	Note No.	As at 31st March, 2017 (Rs. in Lacs)	As at 31st March, 2016 (Rs. in Lacs)
(I) EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a. Share Capital	2	**2,282.44**	2,282.44
b. Reserves and surplus	3	**(4,597.42)**	(1,361.45)
		(2,314.99)	920.99
2. Non Current Liabilities			
a. Long- term borrowings	4A	**5,740.38**	6,927.57
b. Other Long -term Liabilities	4B	**-**	-
c. Long -term provisions	4C	**379.65**	315.21
		6,120.03	7,242.78
3. Current Liabilities			
a. Short- term borrowings	5	**8,089.58**	7,214.77
b. Trade payables	6	**3,421.89**	2,942.62
c. Other current liabilities	7	**7,285.00**	4,718.03
d. Short- term provisions	8	**29.38**	42.57
		18,825.86	14,917.99
TOTAL EQUITY AND LIABILITIES		**22,630.90**	23,081.77
(II) ASSETS			
1. Non Current Aassets			
a. Fixed Assets	9		
i. Tangible assets		**9,312.62**	10,258.06
ii. Intangible assets		**2.49**	7.54
iii. Capital Work-in- progress		**726.86**	729.16
		10,041.97	10,994.76
b. Non current Investments	10	**7.68**	30.67
c. Deferred tax Assets (net)	11	**5,332.49**	3,947.18
d. Long -term loans and advances	12	**805.36**	1,068.33
		16,187.49	16,040.95
2. Current Assets			
a. Inventories	13	**3,224.87**	3,723.47
b. Trade Receivables	14	**1,555.27**	1,881.12
c. Cash and cash equivalents	15	**98.80**	121.11
d. Short- term loans and advances	16	**1,558.85**	1,309.85
e. Other current assets	17	**5.62**	5.27
		6,443.41	7,040.82
TOTAL ASSETS		**22,630.90**	23,081.77
Significant Accounting policies and notes on Financial Statements	1-59		

In term of our attached report of even date

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

Sd/- Vipin Malik
Membership No. 080468
Proprietor
Place : New Delhi
Date : 25th May, 2017

For and on behalf of Board of Directors

Sd/- Prof. Manoj Kumar Mitra
DIN-00050929
Independent Director

Sd/- Prithwi Manas Mitra
PAN - ADZPM0453H
Chief Financial Officer

Sd/- Alok Kumar Samant
M. No. 25541
Company Secretary

Sd/- Dwijen Lahiri
DIN-07165572
Whole Time Director

Rolling Solutions

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2017

		Note No.	For the Year Ended 31st March, 2017 (Rs. in Lacs)	For the Year Ended 31st March, 2016 (Rs. in Lacs)
I.	**Revenue from operation**	18	**6,782.03**	9,950.56
	Less : Excise Duty		**601.72**	778.80
	Revenue from Operations (Net)		**6,180.31**	9,171.78
II.	**Other income**	19	**239.38**	68.99
III.	**Total Revenue (I+II)**		**6,419.69**	9,240.76
IV.	**Expenses**			
	a. Purchase of goods for resale		**462.81**	573.09
	b. Cost of material consumed	20	**1,944.89**	2,905.29
	c. Change in inventory of finished goods, work in progress and stock in trade	21	**392.81**	561.05
	d. Employee benefit expenses	22	**2,174.01**	2,323.30
	e. Finance costs	23	**2,001.90**	1,927.30
	f. Depreciation and amortization expenses	24	**854.91**	761.34
	g. Other Expenses	25	**3,095.68**	3,835.64
			10,927.01	**12,887.01**
V.	**Profit/(loss) before Prior Period Itrems, Exceptional Items, Extraordinary items & Tax (III-IV)**		**(4,507.32)**	(3,646.26)
VI.	**Prior Period Items (Net)**	26	**15.47**	11.12
VII.	**Profit/(loss) before Exceptional Items, Extraordinary Items & Tax (V-VI)**		**(4,522.79)**	**(3,657.37)**
VIII.	**Exceptional Items / Extraordinary Items**	27	**-**	-
IX.	**Profit/(loss) before Tax (VII- VIII)**		**(4,522.79)**	**(3,657.37)**
X.	**Tax Expenses**			
	1) Current Tax		**-**	-
	2) Deferred Tax		**(1,385.29)**	(1,126.44)
XI.	**Profit/(Loss) for the year**		**(3,137.50)**	**(2,530.93)**
XII.	**Earning per share**			
	- Basic - in Rs.	47	**(14.11)**	(11.38)
	- Diluted - in Rs.	47	**(14.11)**	(11.38)

Significant Accounting Policies- Annexure 1
Notes on Financial Statements 1-59

In term of our attached report of even date

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

Sd/- Vipin Malik
Membership No. 080468
Proprietor
Place : New Delhi
Date : 25th May, 2017

For and on behalf of Board of Directors

Sd/- Prof. Manoj Kumar Mitra
DIN-00050929
Independent Director

Sd/- Prithwi Manas Mitra
PAN - ADZPM0453H
Chief Financial Officer

Sd/- Alok Kumar Samant
M. No. 25541
Company Secretary

Sd/- Dwijen Lahiri
DIN-07165572
Whole Time Director

CASH FLOW STATEMENT for the year ended 31st March, 2017

		Year ended 31st March, 2017 (Rs. in Lacs)	Year ended 31st March, 2016 (Rs. in Lacs)
(A)	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit before tax	**(4,522.79)**	(3,657.37)
	Adjustments for :		
	Depreciation	**854.91**	761.34
	Interest & Finance Expenses	**1,927.01**	1,817.04
	Irrecoverable Debts,Claims and Advances Written off	**20.87**	233.07
	Provision for Doubtful Debts & Advances	**348.50**	176.91
	Unrealised Foreign Exchange Fluctuation	**13.30**	(19.54)
	Labilities no longer required written back	**(6.42)**	(41.72)
	Provision no longer required written back	**(219.68)**	-
	Loss/ (Profit) on Fixed Assets Sold/ Discarded (Net)	**-**	1.02
	Loss/(Profit) on Sale of Investment	**-**	-
	Provision for Diminution in value of Investment	**22.97**	-
	Impairment Loss on Capital Work in Progress	**-**	46.06
	Interest Income	**(7.56)**	(10.38)
	Operating Profit before Working Capital changes	**(1,568.87)**	(693.57)
	Increase / (Decrease) in Trade Other Payables*	**1,424.93**	(1,590.65)
	Decrease / (Increase) in Trade & Other Receivables*	**(39.74)**	1,194.98
	Decrease / (Increase) in Inventories	**498.60**	722.23
	Cash Generated from Operations :	**314.93**	(367.01)
	Direct taxes (Paid) / Received	**(4.46)**	(3.38)
	Net Cash flow from Operating Activities	**310.47**	(370.39)
(B)	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Interest received	**7.20**	15.55
	Purchase of Fixed assets	**(2.91)**	12.18
	Addition in Capital Work in Progress	**-**	16.17
	Net cash used in Investing activities	**4.30**	43.89
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds/(Payment) from/ of Long term borrowings (Net)	**(294.60)**	(425.98)
	Proceeds/(Payment) from/ of Short term borrowings (Net)	**874.81**	1,553.74
	Payment to Investor Education & Protection Fund	**-**	(0.53)
	Interest & Finance Expenses Paid	**(910.72)**	(845.65)
	Net Cash flow from financing activities	**(330.51)**	**281.58**
(D)	**NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)**	**(15.75)**	**(44.91)**
(E)	**CASH & CASH EQUIVALENTS OPENING BALANCE**	**114.54**	**159.46**
(F)	**CASH & CASH EQUIVALENTS CLOSING BALANCE**	**98.80**	**114.54**
i)	**Details of Cash & Cash Equivalent**		
	a) Balance with banks	**8.44**	-
	b) Cash in Hand	**0.19**	0.70
ii)	**Other Bank Balances**		
	Cheques in hand	**-**	18.92
	Balances with banks to the extent held as margin money	**90.16**	101.49
	Book Overdraft	**-**	(6.57)
	Total	**98.80**	114.54

*includes both current and non-current items

Significant Accounting policies and notes on Financial Statements
In term of our attached report of even date

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

Sd/- Vipin Malik
Membership No. 080468
Proprietor
Place : New Delhi
Date : 25th May, 2017

For and on behalf of Board of Directors

Sd/- Prof. Manoj Kumar Mitra
DIN-00050929
Independent Director

Sd/- Prithwi Manas Mitra
PAN - ADZPM0453H
Chief Financial Officer

Sd/- Alok Kumar Samant
M. No. 25541
Company Secretary

Sd/- Dwijen Lahiri
DIN-07165572
Whole Time Director

Notes to the Financial Statements for the year ended 31st March, 2017

		As at 31st March, 2017 (Rs. in Lacs)	As at 31st March, 2016 (Rs. in Lacs)
Note 2. SHARE CAPITAL			
Authorised			
2,50,00,000 (2,50,00,000) Equity Shares of Rs 10 each		**2,500.00**	2,500.00
50,00,000 (50,00,000) Preference Shares of Rs.10 each		**500.00**	500.00
Issued, Subscribed and paid up			
2,22,35,000	(2,22,35,000) Equity Shares of Rs10 each Fully Paid Up **(Foot Note 1)**	**2,223.50**	2,223.50
5,89,350	(5,89,350) 6% Cumulative Optionaly Convertible Redeemable Preference Shares (COCRPS) of Rs. 10/- each fully paid up **(Foot Note 2)**	**58.94**	58.94
		2,282.44	2,282.44

Reconciliation of Number of shares

	As on 31st March, 2017		As on 31st March, 2016	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Equity shares				
At the beginning of year	**22,235,000**	**2,223.50**	22,235,000	2,223.50
Issued during the year	**-**	**-**	-	-
At the end of the year	**22,235,000**	**2,223.50**	22,235,000	2,223.50
Preference shares				
At the beginning of year	**5,89,350**	**589.35**	5,89,350	589.35
Issued during the year	**-**	**-**	-	-
Less : Redeemed during the year	**-**	**-**	-	-
At the end of the year	**589,350**	**589.35**	**589,350**	**589.35**

Foot Note 1 : The company has one class of Equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend as and when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Anuual General Meeting, except in case of interim dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferencial amounts, in proportion to their shareholding.

Foot Note 2 : 13,18,700 6% Cumulative Optionally Convertible Redeemable Preference Shares (COCRPS) of Rs 10/- each fully paid up were issued to Export Import Bank of India (EXIM Bank)and were redeemable at par in two equal annual instalments commencing from financial year 2013-14. Out of this 4,00,000 and 3,29,350 Preference Shares have been reedemed during the financial year 2013-14 & 2014-15 respectively and the balance 5,89,350 Preference shares are over due for redemption.

Details of shares held by shareholders holding more than 5% of aggregate shares

Name of the shareholder	As on 31st March, 2017		As on 31st March, 2016	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Goldline Tracom Pvt. Ltd.	**3,209,625**	**14.44**	3,209,625	14.44
Navoday Highrise Private Limited	**3,007,003**	**13.52**	3,007,003	13.52
Mita Holding Pvt.Ltd.	**2,873,000**	**12.92**	2,873,000	12.92
Jaltarang Vanijya Pvt. Ltd.	**2,396,400**	**10.78**	2,396,400	10.78
Securex Holding Limited (Foreign Body Corporate)	**1,215,102**	**5.46**	1,215,102	5.46
Name of Preference Shareholders	**5,89,350**	**100.00**	5,89,350	100.00
Export Import Bank of India (EXIM Bank)				

There are no Bonus Shares/Shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding reporting period.

	As at 31st March, 2017 (Rs. in Lacs)	As at 31st March, 2016 (Rs. in Lacs)
Note 3. RESERVES AND SURPLUS		
Share Premium Account		
At the beginning of the year	**1,098.01**	1,098.01
Add - addition during the year	**-**	-
At the end of the year	**1,098.01**	1,098.01
Revaluation Reserve *		
At the beginning of the year	**2,986.21**	3,115.03
Less :Transfer to Statement of Profit & Loss towards difference between depreciation on revalued amount and original cost	**98.48**	128.82
Less :Adjustment on account of Assets discarded/sold during the period	**-**	-
At the end of the year	**2,887.73**	2,986.21
Capital Redemption Reserve #		
At the beginning of the year	**40.00**	40.00
Add - Transfer from Accumulated Profit	**-**	-
At the end of the year	**40.00**	40.00
General Reserve		
At the beginning of the year	**80.00**	80.00
Less - Transfer from Statement of Profit & Loss	**-**	-
At the end of the year	**80.00**	80.00
Surplus / (Deficit) as per Profit & Loss Account		
At the beginning of the year	**(5,565.67)**	(3,034.74)
Add - Profit /(Loss) for the period (After Tax)	**(3,137.50)**	(2,530.93)
	(8,703.16)	(5,565.67)
	(4,597.42)	**(1,361.45)**

*The Company's Land, Building and Plant & Machinery were revalued as on 31st March, 2007 by the consultants, wherein company's land has been valued on present market value and Building, Plant and Machinery has been valued on depreciated replacement cost basis resulting in to a net increase in the book value of such assets and revaluation reserve by Rs. 4399.17 lacs. Consequent to the said revaluation there is an additional charge of depreciation of Rs. 98.48 lacs (Rs. 128.82 lacs) and an equal amount has been withdrawn from Revaluation reserve and credited to the Statement of Profit & Loss. This has no impact on profit for the year.

#Capital Redemption Reserve (CRR) was created for Redemption of Preference shares during the financial year 2013-14.

	As at 31st March, 2017 (Rs. in Lacs)	As at 31st March, 2016 (Rs. in Lacs)
Note 4A. LONG TERM BORROWINGS		
Secured		
- From banks		
Term Loan (TL)	**2,128.58**	2,644.45
Working Capital Term Loan (WCTL)	**2,004.92**	2,471.96
Funded Interest Term Loan (FITL)	**869.63**	1,073.90
Unsecured		
Promoters Contribution (non- interest bearing)	**737.25**	737.25
	5,740.38	6,927.57

Foot Note 1 : Nature of securites and terms of repayment of Long term secured loans :

Nature of Securities	Terms of Repayment
Name of Lender :- UCO BANK. Term loan amounting to Rs 4493.86 lacs (Rs. 4067.90 lacs) is securred by a pari-passu first charge on the Company's immovable properties and hypothecation of all the moveable properties (save and except book debts) both present and future together with interest and all other monies payable in respect thereof subject to prior charges created and/or to be created in favour of the Company's bankers on the stock and book debts for securing borrowing for working capital requirements.	Repayable in 40 quarterly instalments commencing from 01st January 2012. Last instalment due on 31st December 2021. Rate of interest is 10.00% p.a.at the end of the year.
Name of Lender :- UCO BANK Allahabad Bank,StateBank Of India. Working Capital Term loan I amounting to Rs 2390.31 lacs (Rs. 2501.93 lacs) in terms of CDR Scheme pending creation of pari-passu Second charge on the Company's immovable properties and is secured by a pari-passu first charge hypothecated on all the moveable properties (save and except book debts) both present and future together with interest and all other monies payable in respect thereof subject to prior charges created and/or to be created in favour of the Company's bankers on the stock and book debts for securing borrowing for working capital requirements.	Repayable in 36 quarterly instalments commencing from 01st January 13. Last instalment due on 31st December 2021. Rate of interest is 10.00% p.a. for UCO Bank, 11.50% p.a. for Allahabad Bank and 10.70% p.a. for State Bank of India at the end of the year.
Name of Lender :- UCO BANK. Allahabad Bank. Working Capital Term loan II amounting to Rs 997.44 lacs (Rs. 933.95 lacs) in terms of CDR Scheme pending creation of pari-passu Second charge on the Company's immovable properties and is secured by a pari-passu first charge hypothecated on all the moveable properties (save and except book debts) both present and future together with interest and all other monies payable in respect thereof subject to prior charges created and/or to be created in favour of the Company's bankers on the stock and book debts for securing borrowing for working capital requirements.	Repayable in 36 quarterly instalments commencing from 01st January 13. Last instalment due on 31st December 2021. Rate of interest is 10.00% p.a. for UCO Bank and 11.50% p.a. for Allahabad Bank at the end of the year.
Name of Lender :- UCO Bank, Allahabad Bank, State Bank of India Funded Interest Term loan on WCTL I & II amounting to Rs 703.31 lacs (Rs. 713.40 lacs) in terms of CDR Scheme pending creation of pari-passu Second charge on the Company's immovable properties and is secured by a pari-passu first charge hypothecated on all the moveable properties (save and except book debts) both present and future, together with interest and all other monies payable in respect thereof, subject to prior charges created and/or to be created in favour of the Company's bankers on the stock and book debts for securing borrowing for working capital requirements.	Repayable in 32 quarterly instalments commencing from 01st January 14. Last instalment due on 31st December 2021. Rate of interest is 10.00% p.a. for UCO Bank and 10.70% p.a. for State Bank of India at the end of the year.
Name of Lender :- UCO BANK Allahabad Bank,StateBank Of India. Funded Interest Term loan on WCTL I & II amounting to Rs 703.31 lacs (Rs. 713.40 lacs) in terms of CDR Scheme pending creation of pari-passu Second charge on the Company's immovable properties and is secured by a pari-passu first charge hypothecated on all the moveable properties (save and except book debts) both present and future together with interest and all other monies payable in respect thereof subject to prior charges created and/or to be created in favour of the Company's bankers on the stock and book debts for securing borrowing for working capital requirements.	Repayable in 32 quarterly instalments commencing from 01st January 14. Last instalment due on 31st December, 2021. Rate of interest is 10.00% p.a. for UCO Bank, 11.50% p.a. for Allahabad Bank and 10.70% p.a. for State Bank of India a the end of the year.
Name of Lender :- UCO BANK Funded Interest Term loan on Term Loan amounting to Rs 950.29 lacs (Rs. 860.22 lacs) in terms of CDR Scheme pending creation of pari-passu first charge on the Company's immovable properties and is secured by a pari-passu Second charge hypothecated on all the moveable properties (save and except book debts) both present and future together with interest and all other monies payable in respect thereof subject to prior charges created and/or to be created in favour of the Company's bankers on the stock and book debts for securing borrowing for working capital requirements.	Repayable in 32 quarterly instalments commencing from 01st January 14. Last instalment due on 31st December 2021. Rate of interest is 10.00% p.a. at the end of the year.

Foot Note 2

Instalments falling due in respect of above Loans upto 31.03.2018 have been grouped under "Current maturity of long term borrowings" (Refer Note No. 7)

There is continuing default throughout the year towards repayment of principal and interest in respect of all loans (i.e. Term Loan, Working Capital Term Loan, Funded interest Term Loan on Working capital Term loan and Funded interest Term Loan on Term loan), the detail of which are given below.

Bank Name	Particulars	2016-17		2015-16	
		Principal	Interest	Principal	Interest
Allahabad Bank	Instances Of Defaults (In Nos.)	15	54	17	58
	Minimum Amount of Default (Rs. in Lacs)	5.25	0.02	0.34	0.05
	Maxmium Amount of Default (Rs. in Lacs)	43.50	12.88	43.50	12.81
	Minimum Period of Default (in Days)	1	1	1	1
	Maxmium Period of Default (in Days)	166	135	90	201
State Bank of India	Instances Of Defaults (In Nos.)	11	43	13	31
	Minimum Amount of Default (Rs. in Lacs)	1.18	0.00	0.04	0.01
	Maxmium Amount of Default (Rs. in Lacs)	12.18	3.21	12.18	3.59
	Minimum Period of Default (in Days)	1	1	1	1
	Maxmium Period of Default (in Days)	84	170	92	146
UCO Bank	Instances Of Defaults (In Nos.)	48	144	31	91
	Minimum Amount of Default (Rs. in Lacs)	5.16	1.30	4.31	0.71
	Maxmium Amount of Default (Rs. in Lacs)	128.97	37.85	128.97	34.89
	Minimum Period of Default (in Days)	1	1	1	1
	Maxmium Period of Default (in Days)	640	701	275	336

*** Durations of Defaults for Un-Paid Amounts have been calculated upto 31st March 2017**

Foot Note 3

Out of the above, as on the Balance Sheet date there is a default of Rs. 1859.04 Lacs (Rs. 966.36 Lacs) on account of principal and Rs. 1485.64 Lacs (Rs. 733.51 Lacs) on account of interest.

Bank Name	Period of Defaults (Range)	2016-17		2015-16	
		Principal (in Lacs Rs.)	Interest (in Lacs Rs.)	Principal (in Lacs Rs.)	Interest (in Lacs Rs.)
Allahabad Bank	Less than 30 days	58.95	13.66	58.95	15.92
	30 days to 60 days	-	27.30	-	14.89
	60 days to 90 Days	-	1.88	-	-
	90 days to 180 days	-	-	-	-
	180 to 365 days	-	-	-	-
	More than 365 days	-	-	-	-
Sub Total		**58.95**	**42.85**	**58.95**	**30.81**
State Bank of India	Less than 30 days	14.73	3.17	14.73	3.90
	30 days to 60 days	-	3.59	-	7.62
	60 days to 90 Days	-	0.01	-	-
	90 days to 180 days	-	-	-	-
	180 days to 365 days	-	-	-	-
	More than 365 days	-	-	-	-
Sub Total		**14.73**	**6.77**	**14.73**	**11.51**
UCO Bank	Less than 30	223.17	66.18	223.17	59.94
	30 days to 60 days	-	124.45	-	114.54
	60 days to 90 Days	223.17	64.58	-	-
	90 days to 180 days	-	125.50	223.17	172.01
	180 to 365 days	446.34	364.20	446.34	344.69
	More than 365 days	892.68	691.12	-	-
Sub Total		**1,785.36**	**1,436.02**	**892.68**	**691.18**
Grand Total		**1,859.04**	**1,485.64**	**966.36**	**733.51**

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NOTES FORMING PART OF THE BALANCE SHEET

Particulars	As at 31st March, 2017 (Rs. in Lacs)	As at 31st March, 2016 (Rs. in Lacs)
Note 4B. OTHER LONG TERM LIABILITIES		
Deferred Payment Arrangement	-	-
	-	-
Note 4C. LONG TERM PROVISIONS		
Provision for Employee benefits :-*		
For Gratuity	**268.36**	212.29
For Leave encashment	**111.29**	102.92
Others	-	-
Provision for Warranty Charges	-	-
	379.65	315.21
*For Short term provision Refer Note 8		
Note 5. SHORT TERM BORROWINGS		
Secured		
Working Capital loans from banks	**7,022.01**	7,214.77
Unsecured		
From Bank #	**503.58**	-
Inter Corporate Deposit (from related party)	**564.00**	-
	8,089.58	7,214.77

Working Capital loans are secured against hypothecation of Raw Materials, Finished Goods,Stock in Progress, Stores & Spare Parts,Trade Bills, Movables etc. and Personal Guarantee of Promoters and relative of promoters of the company and joint mortgage through second charge on the immovable properties of the Company.

Working capital loans from UCO Bank,Allahabad Bank and State Bank Of India include Rs. 1117.38 lacs (Rs. 915.07 lacs) continuing default towards repayment of working capital facilities (includes interest default of Rs. 389.52 lacs) (Rs. 227.00 lacs) (Maximum period of default :- 547 days (244 days).

During the Year Allahabad Bank has allowed a temporary overdraft facility of Rs.503.58 Lacs, which has been classified as unsecured.

Particulars	As at 31st March, 2017 (Rs. in Lacs)	As at 31st March, 2016 (Rs. in Lacs)
Note 6. TRADE PAYABLES		
"Total Outstanding dues of Micro, Medium and Small Enterprises (Identified by the Management and disclosed solely on that basis)"	41.44	46.76
Total Outstanding dues of Creditors other than Micro, Medium and Small Enterprises	3,380.45	2,895.85
	3,421.89	**2,942.62**
Note 7. OTHER CURRENT LIABILITIES		
Overdue principal on Borrowings	1,859.04	966.41
Current maturities of long term borrowings	1,187.40	1,187.45
Book Overdraft	-	6.57
Interest Accrued but not due on Borrowings	-	-
Interest Accrued and due on Borrowings	1,871.41	855.12
Advance from Customers	205.45	254.25
Creditors for capital goods	130.33	143.83
Statutory dues (#)	1,386.68	675.77
Other Liabilities (including employee contractual obligations)	553.09	537.03
"Promoter Contribution (Advance against Share Application Money) (Refer Note No. 35)"	91.61	91.61
"(#) Stautory dues Includes TDS, TCS, ESI, PF, Excise Duty, Service Tax, Professional Tax, Sales Tax Payable etc."	**7,285.00**	**4,718.02**
Note 8. SHORT TERM PROVISIONS		
Provision for Employee benefits :- *		
For Gratuity	24.37	29.89
For Leave encashment	5.01	12.68
* For Long Term Provisions Refer Note 4C.	**29.38**	**42.57**

Gontermann Peipers (India) Limited (CIN-L27106WB1966PLC101410)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Note 9. Fixed Assets

(Rs. in Lacs)

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As at 01-Apr-16	Additions	Deduction	As at 31-Mar-17		Upto 01-Apr-16	For the Period	Deduction	Upto 31-Mar-17	As at 31-Mar-17	As at 31-Mar-16
Tangible Assets											
LAND	2,303.61	-	-	2,303.61		-	-	-	-	2,303.61	2,303.61
BUILDING	3,810.66	-	-	3,810.66		1,598.58	108.77	-	1,707.34	2,103.31	2,212.08
PLANT & MACHINERY	18,879.96	2.23	-	18,882.19	a	13,231.80	814.72	-	14,046.52	4,835.67	5,648.16
FURNITURE & FIXTURE, COMPUTER & OFFICE EQUIPMENT	509.58	0.68	-	510.26		447.55	14.02	-	461.56	48.70	62.04
VEHICLES	142.09	-	-	142.09	b	109.93	10.84	-	120.77	21.32	32.16
TOTAL	**25,645.90**	**2.91**	**-**	**25,648.81**		**15,387.84**	**948.34**	**-**	**16,336.19**	**9,312.62**	**10,258.06**
CAPITAL WORK-IN-PROGRESS	729.16	-	2.30	726.86	c	-	-	-	-	726.86	729.16
TOTAL	**26,375.06**	**2.91**	**2.30**	**26,375.67**		**15,387.84**	**948.34**	**-**	**16,336.19**	**10,039.48**	**10,987.22**
PREVIOUS YEAR TOTAL	**26,465.51**	**1,271.67**	**1,362.12**	**26,375.06**		**14,559.71**	**880.81**	**52.68**	**15,387.84**	**10,987.22**	**11,905.80**
Intangible Assets											
COMPUTER SOFTWARE	645.40	-	-	645.40		637.87	5.05	-	642.92	2.49	7.54
TECHNICAL KNOWHOW	52.04	-	-	52.04		52.04	-	-	52.04	-	-
TOTAL	**697.44**	**-**	**-**	**697.44**		**689.90**	**5.05**	**-**	**694.95**	**2.49**	**7.54**
PREVIOUS YEAR TOTAL	**697.44**	**-**	**-**	**697.44**		**680.55**	**9.35**	**-**	**689.90**	**7.54**	**16.89**

(a) Includes Rs.23.20 lacs (Rs. 23.20 lacs) being the value of fixed assets not owned by the company.
(b) Includes Rs.37.80 lacs (Rs. 37.80 lacs) being assets purchased under hire purchase scheme.
(c) Deduction in CWIP includes Impairment Loss of Rs. NIL Lacs (Rs. 46.06) (Refer Note No. 25 - Other Expenses)

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NOTES FORMING PART OF THE BALANCE SHEET

Particulars	As at 31st March, 2017 (Rs. in Lacs)	As at 31st March, 2016 (Rs. in Lacs)
Note 10. NON CURRENT INVESTMENTS		
Equity - Non Trade (Quoted)*		
23,47,555 (23,47,555) Equity Shares of Malaysian Ringett 1 each in Lion Corporation Berhad	**61.31**	61.31
Less: Provision for Diminution in value of Investment other than temporary	**(53.63)**	(30.65)
	7.68	**30.65**
Investment in Government Securities (Unquoted)		
7 years National Savings Certificates	**0.02**	0.02
Less : Investment Written off	**(0.02)**	-
	-	0.02
	7.68	**30.67**
Aggregate Book Value of Quoted Investments.	**61.31**	61.31
Aggregate Market Value of Quoted Investments.	**1.72**	19.37
Aggregate Book Value of un quoted Investments.	**-**	0.02
*Lion Corporation, Berhad has been delisted. The shares of the Company were last traded on 7th Oct, 2016 at price of R.M0.005 per share		
Note 11. DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets on account of -		
Timing Difference of Taxes, Duties, Cess etc.	**1,224.90**	876.20
Provision for doubtful debts	**252.92**	161.33
Provision for Warranty	**-**	61.18
Carry forward losses as per income Tax Act	**4,498.38**	3,558.31
	5,976.19	4,657.02
Deferred Tax Liability on account of		
Depreciation	**643.70**	709.82
	5,332.49	3,947.18
Note 12. LONG TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Capital Advances*	**782.61**	1,046.00
Prepaid Expenses (For Short term portion Refer Note No.16)	**4.16**	3.81
Security Deposits	**18.58**	18.51
** Including Related Party*	**805.36**	1,068.33
Note 13. INVENTORIES#		
(As per Inventories taken, Valued amd certified by Management)		
a. Raw Materials (Foot Note-1)	**1,105.94**	1,217.82
b. Raw Material in Transit	**14.24**	61.24
c. Work-in-Progress (Foot Note-2)	**222.31**	430.13
d. Finished Stock* (Foot Note-3)	**250.03**	298.97
e. Finished Stock lying with third party	**-**	-
f. Stock in trade	**-**	20.81
g. Stores & Spare Parts	**461.46**	408.37
h. Chillers & Moulds	**875.26**	886.63
i. Rotation Scrap	**295.62**	399.49
	3,224.87	3,723.47
* Finished goods includes Goods under export and laying at port.		
Foot Note : 1		
Details of Raw Material		
Steel, Pig Iron & MS Structural Scrap	**985.82**	1,116.91
Nickel/Ferro Nickel/Nickel bearing scrap.	**28.12**	3.74
Nickel Magnesium	**10.08**	2.27
Ferro Alloys	**33.24**	14.01
Fluxes and other Materials	**3.81**	7.50
Forged Blanks	**44.87**	73.38
Foot Note : 2	**1,105.94**	1,217.82
Details of Work-in-progress		
Cast Rolls	**210.30**	395.96
Forge Rolls	**12.01**	34.16
Special General Castings	**-**	-
Others	**-**	-
	222.31	430.13
Foot Note : 3		
Details of Finished Stock		
Cast Rolls	**193.63**	212.30
Forge Rolls	**56.40**	86.67
Special General Castings	**-**	-
	250.03	298.97

#For Method of valuation, please refer Note No. 1 (Accounting Policies)

NOTES FORMING PART OF THE BALANCE SHEET

Particulars	As at 31st March, 2017 (Rs. in Lacs)	As at 31st March, 2016 (Rs. in Lacs)
Note 14. TRADE RECEIVABLES#		
Trade Receivables o/s for a period exceedings six months from the date they are due for payment		
Secured, Considered Good		
Unsecured, Considered Good	**493.98**	920.27
Unsecured, Considered doubtful	**818.50**	720.11
Less : Provision for doubtful debts, Late Delivery Charges and Warranties(*)	**(818.50)**	(720.11)
Trade Receivables o/s for a period less than six months from the date they are due for payment		
Unsecured Considered Good	**1,061.29**	960.84
#Including Related Party	**1,555.27**	1,881.12
Note 15. CASH AND CASH EQUIVALENTS		
i) Cash and Cash Equivalents		
a) Balance with banks	**8.44**	-
b) Cash in Hand	**0.19**	0.70
ii) Other Bank Balances		
a) Cheque in Hand	**-**	18.92
b) Balances with banks to the extent held as margin money	**90.16**	101.49
	98.80	121.11
Note 16. SHORT TERM LOANS AND ADVANCES		
- Unsecured, Considered good		
Advance to Suppliers (refer note no 49)*	**609.83**	704.10
Export Benefits Receivable	**42.87**	60.72
Balance with Central Excise Authorities	**671.79**	311.17
Prepaid Expenses (For Long term portion Refer Note No.12)	**31.09**	41.03
Other Loan and advances#	**181.87**	175.89
Tax Deducted at Source (Net of Provision)	**21.40**	16.94
* *Including Related Party*	**1,558.85**	1,309.85
# Includes amount recoverable from Ex-Managing Director against Excess Remunaration paid		
Note 17. OTHER CURRENT ASSETS		
Interest Receivable on term deposits	**5.62**	5.27
	5.62	5.27
Note 18. REVENUE FROM OPERATION		
Sale of Products*	**6,601.38**	9,674.82
Sale of Services - Processing Charges	**92.75**	104.34
Other Operating Revenue		
- Export Incentive	**48.82**	60.51
- Process Waste Sale	**39.08**	110.91
	6,782.03	9,950.56
Details of Sale of Products :		
Cast Rolls	**5,363.63**	7,093.39
Forge Rolls	**768.47**	2,003.49
Trading Sale	**469.28**	577.93
	6,601.38	9,674.82
Note 19. OTHER INCOME		
Interest Income (TDS Rs. 0.55 Lacs, Previous Year Rs.1.36 Lacs)	**7.56**	10.38
Provision no longer required written back	**219.68**	-
Liabilities no longer required written back	**6.42**	41.72
Other non operating income	**5.72**	16.90
	239.38	68.99

**Finished goods includes Goods under export and laying at port*

NOTES FORMING PART OF THE BALANCE SHEET

Particulars		As at 31st March, 2017 (Rs. in Lacs)		As at 31st March, 2016 (Rs. in Lacs)
Note 20. COST OF MATERIAL CONSUMED				
Raw material				
Opening Stock		**1,279.06**		1,382.03
Add: Purchases during the year		**1,786.02**		2,802.33
		3,065.08		4,184.35
Less : Sales during the year		**-**		-
Less : Closing Stock		**1,120.19**		1,279.06
		1,944.82		2,905.29
Details of Raw Material Consumed				
Scrap, Pig Iron & MS Structural Scrap		**942.25**		1,114.76
Nickel/Ferro Nickel/Nickel bearing scrap.		**234.16**		326.91
Nickel Magnesium		**102.06**		140.79
Ferro Alloys		**338.51**		403.40
Fluxes and other Materials		**44.05**		48.26
Forge Blanks		**283.87**		871.16
		1,944.89		2,905.29
Imported and Indigenous Raw materials consumed.	%		%	
Imported	**2.74**	**53.25**	1.75	50.73
Indigenous	**97.26**	**1,891.65**	98.25	2.854.58
		1,944.89		2,905.29
Note 21. CHANGE IN INVENTORY				
Opening Stocks				
- Finished Goods		**298.97**		525.19
- Stock in trade		**20.81**		-
- Process Stock		**430.13**		715.17
- Chiller and Moulds		**886.63**		898.58
- Rotation Scrap		**399.49**		458.13
		2,036.03		2,597.07
Add : Purchases of Chillers & Moulds		**-**		-
		2,036.03		2,597.07
Less : Closing Stocks				
- Finished Goods*		**250.03**		298.97
- Stock in trade		**-**		20.81
- Process Stock		**222.31**		430.13
- Chiller and Moulds		**875.26**		886.63
- Rotation Scrap		**295.62**		399.49
* Finished goods includes Goods under export and laying at port		**1,643.22**		2,036.03
		392.81		561.05
Note 22. EMPLOYEE BENEFIT EXPENSES				
Salaries, Wages and Bonus		**1,796.14**		1,954.74
Contribution to Provident and other Funds		**225.13**		229.63
Staff Welfare Expenses		**152.74**		138.95
		2,174.01		2,323.30
Note 23. FINANCE COST				
From Banks :				
- On Term Loans, WCTL & FITL		**964.51**		937.29
- On Working Capital Loans		**752.45**		729.23
From Others		**210.06**		141.40
Other Borrowing costs		**77.05**		101.30
Exchange Difference on Foreign Currency Transactions and Translations		**(2.16)**		18.06
		2,001.90		1,927.30
Less : Interest Capitalized		**-**		-
		2,001.90		1,927.30
Note 24. DEPRECIATION & AMORTIZATION				
Depreciation and amortization expenses		**854.91**		761.34
		854.91		761.34

NOTES FORMING PART OF THE BALANCE SHEET

Particulars		Year Ended 31st March, 2017 (Rs. in Lacs)		Year Ended 31st March, 2016 (Rs. in Lacs)
Note 25. OTHER EXPENSES				
Manufacturing Expenses				
Stores & Spare Parts Consumed **(Foot Note - 1)**		**548.20**		722.69
Power and Fuel		**1,4123.62**		1,679.46
Repairs & Maintenance:-				
Plant and Machinery		**52.40**		38.01
Buildings		**3.42**		10.16
Others		**45.26**		29.62
Processing Charges		**105.58**		118.40
		2,168.48		2,598.33
Selling & Distribution Expenses				
Commission on Sales		**0.84**		3.75
Packing, Forwarding & Transport Charges		**230.29**		334.10
		231.13		337.85
Other Expenses				
Payment to Statutory Auditors:-				
For Audit Fees		**6.00**		7.00
For Company Law & Other Matters		**1.50**		1.50
For Tax Audit		**1.00**		1.50
For Reimbursement of expenses		**2.10**		2.30
Cost Audit Fees		**0.40**		0.40
Secretarial Audit Fees		**0.75**		0.75
Rent & Hire Charges		**1.87**		2.60
Travelling & conveyance		**53.70**		75.62
Irrecoverable Debts, Claims and Advances Written off		**20.87**		233.07
Compensation for Quality		**3.90**		151.37
Provision for doubtful Debts & Advances		**348.50**		176.91
Insurance		**17.48**		13.33
Rates & Taxes		**11.65**		26.99
Directors' Sitting Fees		**5.60**		6.70
Communication Expenses		**15.27**		17.42
Advertisement		**1.43**		1.48
Loss on Fixed Assets sold/discarded (Net)		**-**		1.02
Exchange rate difference (Net)		**20.23**		(51.06)
Diminution in value of Investment		**22.97**		-
Impairment Loss on Capital Work in Progress		**-**		46.06
Interest in respect of delayed payment to MSME		**8.01**		9.11
Legal and Professional Expenses		**104.40**		110.75
Other General Expenses		**48.42**		64.64
		696.06		899.47
		3,095.68		3,835.61
Foot Note-1 :- * Details of Stores & Spare Parts Consumed	%		%	
Imported	**1.61**	**8.80**	5.25	37.95
Indigenous	**98.39**	**539.40**	94.75	684.74
		548.20		722.69
Note 26. PRIOR PERIOD ITEMS (Net)				
Prior Period Expense		**26.68**		19.78
Prior period Income		**(11.21)**		(8.66)
		15.47		11.12
Note 27. EXCEPTIONAL ITEMS / EXTRA ORDINARY ITEMS				
Extraordinary Items		**-**		-
Exceptional Items		**-**		-
		-		-

28. Contingent Liabilities

(Rs. in Lacs)

	Particulars	2016-2017	2015-2016
A	**Estimated amount of contracts remaining to be executed on Capital account and not provided for (Net of Advances)**	1263.87	1,125.81
B	**Contingent Liabilities (Net of deposits paid) not provided for in respect of: -**		
	(i) Outstanding Bank Guarantees	586.63	650.52
	(ii) Bills discounted with banks	Nil	Nil
	(iii) Disputed Income Tax cases with the different authorities	1,718.19	1,728.41
	(iv) Central Excise demand against show cause notices being disputed by the company	496.66	387.37
	(v) Service Tax claims against show cause notices being disputed by the company	76.90	101.11
	(vi) Sales Tax demands for earlier years being disputed by the Company	305.76	482.82
	(vii) Maximum demand charges payable to West Bengal State Electricity Board to the extent and up to the period disputed by the company, against which a case is pending with Hon'ble Calcutta High Court	208.88	208.88
	(viii) Other Suits filed by the vendors & others against the company, for which a case is pending with Hon'ble Calcutta High Court of Calcutta	0.98	0.98
	(ix) Customs Duty demand against import of a machine, being contested by the Company	1.50	1.50
	(x) Right of Recompense to CDR lender Banks as per CDR guidelines	331.51	312.64
	(xi) Liability of CST on account of pending-collection of C-Forms for which assessment is not yet completed	84.40	-
	Total	**5,075.28**	**3,874.23**
C	**Estimated amount of contracts remaining to be executed on revenue account and not provided for**	125.31	298.06

29. There is an impairment Loss during the year for Rs. Nil (previous year Rs. 46.06 Lacs) recognized in the statement of profit and loss pertaining to Shot Blasting Machine under installation/commissioning (represented under Capital Work in Progress) in terms of Accounting Standard-28, Impairment of Assets, as notified under section 133 of the Companies Act, 2013.

30. 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).

31. In accordance with the Accounting Standard-29, Provisions, Contingent Liabilities and Contingent Assets, the status of various provisions shown in the accounts as on 31st March 2017 is as under:

(Rs. in Lacs)

Particulars	Carrying amount as on 01.04.2016	Provision made during the year	Amount utilized during the year	Provisions reversed during the year	Carrying amount as on 31.03.2017
Provision for Doubtful debts, Late Delivery Charges and Warranties	720.10	348.51	30.44	219.67	818.50

32. The CDR scheme was applicable with effect from 01st January 2012. The impact of the restructuring package has been implemented by all CDR lenders and also accounted by the company in the books of account of the company. Post CDR information and disclosures are as under:

- Promoters have infused an amount of Rs. 20.56 crore during financial year 2015-16 and Rs. 15.74 crore during financial year 2014-15; partly as Share Capital of Rs 12.27 crore, Rs. 0.91 crore as advance against the share application money and balance as unsecured loan in terms of the LOA.
- 7811073 shares of the Promoters/ Promoters Group pledged in favour of the Security Trustees to secure the credit facilities sanctioned to the company.
- Project as envisaged in CDR scheme had been held up due to cancellation of Term Loan from CDR lenders. Thus the project remains uncompleted.

- Creation of pari-passu charge (equitable mortgage) on the immovable assets of the company in favour of all CDR lending banks was pending in earlier years for want of No Due Certificate (NDC) from IFCI (existing charge holder). During the year, IFCI has issued NDC to the company and the previous charges have been satisfied, further, the original Title Deeds and other relevant documents have been handed over to UCO Bank (Lead Bank in CDR), however, creation of charge is pending as on the date of balance sheet.
- During the year, increase in working capital borrowing from CDR lenders is on account of non-fund based limits converted and utilized into fund based limits (short term working capital facilities) pursuant to interchangeability allowed within the overall exposure and grant of additional temporary overdraft facilities by one of the CDR lender bank (Allahabad bank).
- During the year and in previous year, the company has committed continuous defaults in repayment of principal and interest (including additional/ penal interest) to the CDR lender banks, however, the defaults of UCO Bank (Lead bank) are for the period above 90 days making the account irregular/NPA as per bank's prudential norms on assets classification (IRAC norms). Other CDR lender bank accounts are also irregular; however, the defaults are within the range of above norms. Consequently, Lead bank has the right to revoke the CDR package as per approved terms of CDR package/ LOA and take other legal actions. (Refer Foot Note 2 & 3 to Note No. 4A for quantification of defaults)

33. **Amalgamation :**

The Board of Directors of the Company in its meeting held on 29th 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 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 the 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.

34. **Going Concern :**

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, under-utilization of installed production capacities, liquidity issues, etc. which resulted 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. Further, due to shortage of funds, company is unable to discharge its obligations on due dates including government dues, creditors and repayment of loans of all CDR lenders.

However, the company expects improved performance in the coming years in view of large confirmed orders in hand, 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 under discussion with CDR lenders.

Under these circumstances, the financial statements of the company have been prepares on a going concern basis and in the opinion of the management no adjustments are considered necessary to the carrying value of its assets and liabilities.

35. **Promoter's Contribution :**

During the year ended 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 (USD 147000) in the shape of advance against share application money which is outstanding and lying in the books as on the reporting date (under Note No. 7), however, promoter (company) had communicated vide its letter dated 01st April 2015 to hold the allotment of shares against money contributed till finality of the formal approval from their board/ general meeting, accordingly, till such time, the company was holding such amount in trust in terms of Companies (Acceptance of Deposits) Rules, 2014, as amended, pursuant to section 73 & 74 of the Companies Act, 2013. However, during the year, promoter (company) has requested the company to refund the aforesaid money, in tranches, vide its letter dated 01st August 2016. Accordingly, the company has initiated the process of refund.

36. The company has credit balances of some of the customer(s) which is outstanding in the normal course of business and pertains to the period prior to 01st April 2016. Some credits had arisen due to goods returned by the customers for quality issue and company has issued credit notes in lieu of same till replacement is made or the liability persist due to part lifting or delay in lifting of goods. Since production and turnover has been badly affected due to financial crises, the company is holding such amounts in trust in terms of Companies (Acceptance of Deposits) Rules, 2014, as amended, pursuant to section 73 & 74 of the Companies Act, 2013.

37. Transactions with associated enterprises/ related parties were made in normal course of business on the basis of arm's length price and/ or at competitive/ benefit assessment basis.

38. Balances of trade receivables, trade payable, advances to suppliers and advances from customers are unconfirmed and pending for reconciliation, consequential impact whereof cannot be ascertained presently.

39. In the opinion of the management, the value of assets other than fixed assets and non-current investments, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet unless specifically provided for.

40. **Disclosure of MSME :**

The company has a process to identify MSME under the Micro, Small and Medium Enterprises Development Act, 2006, as amended, and accordingly separate disclosure has been made in respect of amounts payable to MSME as on the reporting date (Refer Note No. 6). Based on the management's identification of MSMEs' on the basis of information provided by the parties, the following transactions have been undertaken.

(Rs. in Lacs)

SN	Particulars	As at 31.03.2017	As at 31.03.2016
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	**41.44 (Principal) 17.12 (Interest)**	46.76 (Principal) 9.11 (Interest)
2	The amount of interest paid by the buyer under MSMED Act, 2006 alongwith the amounts of the payment made to the supplier beyond the appointed day during each year	**NIL**	NIL
3	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006, as amended, not paid)	**NIL**	NIL
4	The amount of interest accrued and remaining unpaid at the end of accounting year	**17.12**	9.11

41. Borrowings cost capitalized during the year are Rs. NIL (Previous year Rs. NIL).

42. Company's products are being sold under warranty which is either based on number of years (which generally ranges from 4-8 years) or on guaranteed tonnage.

43. Promoters contribution in compliance of restructuring package by CDR lenders is in the nature of unsecured loans and they are interest free and considered as long term.

44. As on 31.03.2017, there are unutilized proceeds of Rs. 58.94 Lacs out of preferential allotment of equity shares during the financial year 2014-15 which represents equivalent amount payable to preference share holders on redemption of 6% COCRPS (Cumulative Optionally Convertible Redeemable Preference Shares) in consonance with CDR Package which are overdue.

45. Provisions relating to Corporate Social Responsibilities (CSR) as defined and prescribed under section 135 of the Companies Act, 2013, do not apply to the company during the financial year ending March 31, 2017 in view of continuing losses to the company.

46. Foreign currency exposures that are not hedged by derivative instruments or otherwise are :

Particulars	As at 31st March 2017		As at 31st March 2016	
	Foreign Currency	Equivalent INR	Foreign Currency	Equivalent INR
Trade Payables	**$ 127.49**	**Rs. 8,272**	$ 127.49	Rs. 8,447
Advance to Suppliers	**$ 6,13,270.80**	**Rs.3,97,89,010**	$ 6,82,720.80	Rs.3,43,54,548
(including Capital Advances)	**-**	**-**	£5,025.00	Rs.4,78,430
Trade Receivables	**$ 8,71,860.58**	**Rs.5,64,26,779**	$ 10,56,559.48	Rs.6,98,38,550
	€ 1,71,060.52	**Rs.1,18,27,158**	€ 88,560.52	Rs.66,47,353
Advance from Customers	**€ 25,500.00**	**Rs.17,63,070**	€ 25,500.00	Rs.19,14,030

47. Basis for calculation of basic & diluted earnings per share is as under:

(Rs. in Lacs)

S. No.	Particulars	2016-17	2015-2016
A	Profit/ (Loss) after Taxation (Rs.)	(3,137.50)	(2530.93)
B	Present weighted average number of equity shares (Rs. 10 each)	222.35	222.35
C	Potential weighted average number of equity shares (Rs. 10 each)	222.35	222.35
D	Total (Present & Potential) weighted average number of equity shares (Rs. 10 each)	222.35	222.35
E	Basic Earnings per Share (Rs.)	Rs. (14.11)	Rs. (11.38)
F	Diluted Earning per share (Rs.)	Rs. (14.11)	Rs. (11.38)

48. Segment Reporting

a) The company's operating business are organized and managed separately according to the nature of products, which each segment representing a business unit that offers different products. The two identified segments under manufacturing activities are Cast Roll and Forged Roll while the third segment 'others' mainly consists of traded products.

Particulars	Manufactured Goods				Others		Total	
	Cast Roll		Forge Roll					
	Year ended		Year ended		Year Ended		Year Ended	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Revenue								
Revenue from Operations	4,980.82	6,693.50	730.22	1,900.35	469.28	577.93	6,180.31	9,171.78
Other Revenue	-	-	-	-	-	-	-	-
Total Revenue (A)	**4,980.82**	**6,693.50**	**730.22**	**1,900.35**	**469.28**	**577.93**	**6,180.31**	**9,171.78**
Operating Expenses								
Direct Expenses	5,865.68	6,791.60	667.77	1,565.67	462.81	573.09	6,996.26	8,930.36
Allocated Expenses	1,385.15	1,386.32	310.38	415.07	-	-	1,695.53	1,801.38
Total Operating Expenses (B)	**7,250.83**	8,177.92	**978.16**	1,980.74	**462.81**	573.09	**8,691.80**	10,731.75
Segmental Operating Incomes (C) = (A-B)	**(2,270.02)**	**(1,484.42)**	**(247.94)**	**(80.39)**	**6.47**	**4.84**	**(2,511.48)**	**(1,559.97)**
Less: Unallocated Operating Expenses							225.81	193.05
Add: Other Operating Incomes (Unallocated)							226.10	41.72
Operating Income							**(2,511.19)**	**(1,711.31)**
Add: Interest Income							7.56	10.38
Add: Other Non Operating Incomes							5.72	16.90
Less: Finance Cost							2,001.90	1,927.29
Less: Impairment Loss							-	46.06
Less: Diminution in value of Investments							22.97	-
Profit/ (Loss) before Tax							**(4,522.79)**	**(3,657.37)**
Less: Income Tax (Net)							(1,385.29)	(1,126.45)
Profit after Tax							(3,137.50)	(2,530.93)
Capital Employed								
Segment Assets	**14,230.21**	15,435.65	**2,150.76**	2,473.54	-	-	**16,380.96**	17,909.19
Unallocated Corporate Assets							6,249.94	5,172.57
Total Assets							**22,630.90**	**23,081.76**
Segment Liabilities	**17,693.48**	19,794.12	**4,557.77**	2,972.43	-	-	**22,251.25**	22,766.55
Unallocated Corporate Liabilities							**379.65**	315.21
Total Liabilties							**22,630.90**	**23,081.76**
Capital Expenditure	**2.91**	-	-	-	-	-	**2.91**	-
Segment Depreciation	**623.13**	**503.63**	**231.78**	**257.71**	-	-	**854.91**	**761.34**
Non Cash Expenditure other than Depreciation								
Allocated	335.87	344.93	33.51	65.05	-	-	369.38	409.98
Unallocated							22.97	46.06
Total							**392.35**	**456.03**

b) The Company's secondary geographical segments have been identified based on the location of customers where the conditions prevailing are not uniform and then demarcated into Indian and overseas revenue earnings.

Particulars	As at 31.03.2017	As at 31.03.2016
Segment Revenue		
- Within India	**4,765.85**	6,651.13
- Outside India	**1,414.47**	2,520.65
Total	**6,180.31**	9,171.78
Capital Expenditure		
- Within India	2.91	-
- Outside India	-	-
Total	2.91	-
Segment Assets		
- Within India	22,630.90	23,081.76
- Outside India	-	-
Total	**22,630.90**	**23,081.76**

49. **Related Party Disclosures**

(A) List of Related Parties and their Relationship

S.No.	Name of the Related Party	Nature of Relationship	
		During FY 2016-17	During FY 2015-16
(A)	**Holding / Subsidiaries / Fellow Subsidiary**	**None**	None
(B)	**Associates / Joint Ventures**	**None**	None
(C)	**Key Management Personnel (KMP) and their Relatives**		
1	Mr. Pramod Kumar Mittal	**Chairman**	Chairman
2	Ms. Shristi Mittal	**Relative of Chairman (Non Executive Director)**	Relative of Chairman (Non Executive Director)
3	Mr. Dwijen Lahiri (From 01.04.2015)	**Whole Time Director**	Whole Time Director
4	Mr. Susanta Ghosh (Upto 29.05.2015)	**-**	MD & CEO
5	Mr. Anil Sureka (Upto 11.08.2016)	**Non Executive Director** (Non-Independent)	Non Executive Director (Non-Independent)
6	Mr. Aurindam Dey (From 11.08.2016 to 11.11.2016)	Chief Executive Officer	-
7	Mr. Prithwi Manas Mitra (From 01.09.2016)	**Chief Financial Offier**	-
8	Mr. Sandip Gupta (Upto 31.08.2016)	**Chief Financial Offier**	Chief Financial Offier
9	Mr. Alok Kumar Samant	**Company Secretary**	Company Secretary
(D)	**Persons having a direct or indirect control over the company**	**None**	None
(E)	**Enterprises over which KMP/ Major Shareholders have Significant Influence (*)**		
1	Global Steel Holdings Limited	**Enterprises over which KMP/ Major Shareholders have Significant Influence**	Enterprises over which KMP/ Major Shareholders have Significant Influence
2	Balasore Alloys Limited		
3	Goldline Tracom Private Limited		
4	Navdisha Real Estate Private Limited		
5	Jaltarang Vanijya Private Limited		
6	Mita Holdings Private Limited		
7	Global Steel Philippines PLC		

* The parties specified above are Related Parties in a broader sense and are included for making the financial statements more transparent. Related party relationships are stated as identified by the Management and relied upon by the Auditors.

(B) Transactions with Related Parties and their Balances **(Rs. in Lacs)**

Name of the Related Party / Nature of Transactions	Transaction during FY		Balance Outstanding as at	
	2016-17	2015-16	31.03.2017	31.03.2016
Purchase of Raw Material				
Balasore Alloys Limited (#)	**59.36**	47.65	-	-
Interest on LC for Purchase of Raw Material				
Balasore Alloys Limited (#)	**0.64**	-	-	-
Payments to Vendors (including Advance) and Balance				
Balasore Alloys Limited (#)	**14.23**	-	71.47 Cr.	25.70 Cr.
Global Steel Philippines PLC	-	-	288.61 Dr.	288.61 Dr.
Sale of Goods / Services				
Balasore Alloys Limited (#)	**4.95**	-	-	-
Advance from Customer and Balance				
Balasore Alloys Limited (#)	**10.77**	-	5.82 Cr.	-
Inter-Corporate Deposit (Net of Repayment)				
Balasore Alloys Limited (#)	**564.00**	-	564.00 Cr.	-
Provision for Interest on ICD :				
Balasore Alloys Limited (#)	**20.05**	-	20.05 Cr.	-
(#) As per the Books of Account of the company, all these transactions are posted in one consolidated ledge, however, for the purpose of reporting, separate disclosures have been made.				
Advance against share application money and Balance				
Global Steel Holding Limited	-	-	91.61 Cr.	91.61 Cr.
Salary / Managerial Remuneration and Balance: (*)				
Mr. Dwijen Lahiri	**14.38**	-	2.52 Cr.	-
Mr. Prithwi Manas Mitra	**13.81**	-	5.00 Cr.	-
Mr. Susanta Ghosh	-	-	7.68 Cr.	7.68 Cr.
Mr. Alok Kumar Samant	**11.16**	11.82	2.24 Cr.	2.15 Cr.
Mr. Aurindam Dey	**12.70**	-	-	-
Mr. Sandip Gupta	**16.87**	30.25	-	5.33 Cr.
(*) exclusive of Post retirement benefit accruing based on actuarial valuation report, taken by the Company as a whole being non-seggregable.				
Sitting Fees paid to Directors (Other the Independent Directors)				
Mr. Pramod Kumar Mittal	-	-	-	-
Ms. Shristi Mittal	0.20	0.20	-	-
Mr. Anil Sureka	0.40	0.80	-	-
Unsecured Loan in shape of Promoters contribution				
Jaltarang Vanijya Private Limited	-	-	386.50 Cr.	386.50 Cr.
Mita Holdings Private Limited	-	-	**250.75 Cr.**	250.75 Cr.
Navadisha Real Estate Private Limited	-	-	**100.00 Cr.**	100.00 Cr.

50. **Capital Work in Progress**

(Rupees)

Particulars/ Nature of Capital Work-in-progress	As at 31.03.2017	As at 31.03.2016
Tangible Assets		
Building	**2.20**	2.20
Plant & Machinery	**713.67**	715.98
Total (A)	**715.87**	718.18
Intangible Assets		
Software under development	**10.98**	10.98
Total (B)	**10.98**	10.98
Grand Total (A+B)	**726.85**	729.16

51. **Deferred Tax** *(Refer Note No. 11)*

Deferred Tax Asset (Net) of Rs. 5,332.49 Lacs (including Rs. 1,385.29 Lacs created during the year) recognized upto 31.03.2017 in respect of Unabsorbed Depreciation, Carry Forward Business Losses and disallowances under Income tax Laws, is based on future profitability projections made by the management with virtual certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

52. During the year, pursuant to section 177(5) read with section 134(5)(e) of the Companies Act, 2013, the company has obtained report on adequacy and operating effectiveness on Internal Financial Controls over Financial Reporting (IFCoFR) by an independent agency and placed the same before the Audit Committee for its consideration and recommendation. The recommendations/ suggestions made by the agency for strengthening the weak areas of internal financial controls and for formulation of new controls are under different stages of implementation/ discussion. Further, the recommendations for removing the deficiencies in operating effectiveness of implemented controls are also under adaptation.

53. **Employee Benefits {Accounting Standard-15 (Revised)}**

(a) **Short Term Employee Benefits**

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the Statement of Profit and Loss of the year in which the related service is rendered.

(b) **Post-Employment Benefits**

(i) Provident Fund

The Contribution to Provident fund and family pension scheme is recognized as expenses and is charged to the Statement of Profit and Loss.

(ii) Defined Benefit Plan

Liability for Gratuity is recognized on the basis of actuarial valuation made at the end of the year on Projected Unit Credit Method.

(c) **Long Term Employee Benefits**

The liability for Leave Encashment/Compensated Absences of eligible employees is recognized on the basis of an actuarial valuation made at the end of the year on Projected Unit Credit Method.

(d) Gains and losses arising out of actuarial valuation made at the end of the year are recognized immediately in the Statement of Profit and Loss.

(e) **Employee Benefits:**

The summarized position of Post-employment benefits and long term employee benefits recognized in the Statement of Profit and Loss and Balance Sheet as required in accordance with Accounting Standard - 15 (Revised) "Employee Benefits" is as under:

i) **Defined Contribution Plans**

The company makes contributions at a specified percentage of payroll cost towards Employee Provident Fund (EPF) and Employee State Insurance (ESI) for the qualifying employees. The company has recognized contribution amounting to Rs. 180.02 Lacs (Previous year Rs. 167.84 Lacs)* in the Statement of Profit & Loss.

ii) **Defined Benefit Plans**

Particulars	Financial Year 2016-17		Financial Year 2015-16	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount Rate (Per Annum)	**7.27%**	**7.27%**	7.79%	7.79%
Rate of Increase in Salaries	**4.00%**	**4.00%**	4.00%	4.00%

In accordance with Accounting Standard 15 (Revised), an actuarial valuation was carried out in respect of Gratuity and leave encashment liability as on the balance sheet date based on the following assumptions. The discount rate should be based upon the market yields available on government bonds at the accounting date with a term that of the liabilities and the salary increase should take account inflation, seniority, promotion and other relevant factors.

f) **Expenses recognized in the Statement of Profit and Loss**

(Rs. in Lacs)

Particulars	Financial Year 2016-2017		Financial Year 2015-2016	
	Gratuity (Party Funded)	Leave Encashment (unfunded)	Gratuity (Party Funded)	Leave Encashment (unfunded)
Current Service Cost	**38.63**	**8.79**	37.62	4.30
Interest Cost	**35.39**	**7.48**	31.79	6.28
Expected Return on Plan Assets	**(16.90)**	**-**	(17.94)	-
Actuarial (gain)/ loss	**.83**	**23.48**	13.12	40.28
Expenses recognized in the Statement of Profit & Loss	**60.15**	**39.75**	64.59	50.86

g) **Amount to be recognized in the Balance Sheet**

(Rs. in Lacs)

Particulars	Financial Year 2016-2017		Financial Year 2015-2016	
	Gratuity (Party Funded)	Leave Encashment (unfunded)	Gratuity (Party Funded)	Leave Encashment (unfunded)
Projected Benefit Obligation at the end of the year	**498.44**	**116.30**	485.03	115.60
Unfunded Net Liability recognized in the Balance Sheet	**292.73**	**116.30**	242.18	115.60

The total unfunded liability towards Gratuity recognized in the Balance sheet is Rs. 292.73 Lacs (Previous Year Rs. 242.18 Lacs) out of which Rs. 24.37 Lacs (Previous Year Rs. 29.89 Lacs) is current and the balance Rs. 268.36 Lacs (Previous Year Rs. 212.29 Lacs) is Non-Current.

The total unfunded Liability towards Leave Encashment recognized in the Balance Sheet is Rs. 116.30 Lacs (Previous Year Rs. 115.60 Lacs) out of which Rs. 5.01 Lacs (Previous Year Rs. 12.68 Lacs) is current and the balance Rs. 111.29 Lacs (Previous Year Rs. 102.92 Lacs) is Non-Current.

h) **Change in Present Value of Obligation**

(Rs. in Lacs)

Particulars	Financial Year 2016-2017		Financial Year 2015-2016	
	Gratuity (Party Funded)	Leave Encashment (unfunded)	Gratuity (Party Funded)	Leave Encashment (unfunded)
Projected Benefit obligation at beginning of year	**485.03**	**115.60**	418.25	96.39
Current Service Cost	**38.63**	**8.79**	37.62	4.30
Interest Cost	**35.39**	**7.48**	31.79	6.28
Benefit Paid	(61.44)	(39.05)	(21.37)	(31.65)
Actuarial (Gain)/Loss due to change in assumptions	**00.83**	**23.48**	18.74	40.28
Present value of obligations at the end of the year	**498.44**	**116.30**	485.03	115.60

54. **Value of Imports on C.I.F. Basis**

(Rs. in Lacs)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Raw Material	**46.62**	50.73
Components & Spares	**4.93**	18.96
Capital Goods	**-**	9.89
Total	**51.55**	79.58

55. **Expenditure in Foreign Currency**

(Rs. in Lacs)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Travelling	**3.09**	5.41
Commission	**0.84**	5.29
Interest	**-**	0.62
Total	**3.93**	**11.32**

56. **Earnings in Foreign Currency**

(Rs. in Lacs)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Export of goods on F.O.B basis (Including through third parties)	**757.74**	2400.36

57. **Details of Specified Bank Notes (i.e. Rs. 500 and Rs. 1000 Notes) pursuant to amendment in Schedule III of the Companies Act, 2013 through Notification No. 244/2017 dated 30th March 2017**

Particulars	Specified Bank (SBNs')	Other Denomination Notes*	Total	Remarks
Closing Cash in hand as on 08.11.2016	58,000	18,956	76,956	-
(+) Permitted Receipts	-	-	-	Foot Note 1
(-) Permitted Payments	38,000	4,61,329	4,99,329	Foot Note 1
(-) Amount deposited in Banks	20,000	-	20,000	-
(+) Amount withdrawn from Banks	NA	5,44,000	5,44,000	Foot Note 2
Closing Cash in hand as on 30.12.2016	-	1,01,627	1,01,627	-

*Includes Coin

Foot Note 1:

In case of 'Other Denomination Notes', every cash receipt and cash payment made during the period from 09.11.2016 to 30.12.2016 has been shown under 'Permitted Receipts' and 'Permitted Payments' respectively since all other denomination currencies continue to be legal tenders.

Foot Note 2:

The disclosure of 'Amounts withdrawn from Banks' during the period from 09.11.2016 to 30.12.2016 has been voluntarily made for better presentation and understanding.

58. The figures in the Balance Sheet and Statement of Profit and Loss have been presented in Rupee Lakhs and to the nearest thousand in terms of decimal under section 129(1) of the Companies Act, 2013.

59. Previous year figures (31.03.2016) have been re-grouped/re-arranged/re-classified wherever necessary in order to comply with the requirements of Schedule-III or for better presentation or for rectification of errors. Certain material re-groupings/ re-arrangements/ re-classifications are given below :

SN	Notes	Line item	As reported in FY 2016-17 (A)	As reported in FY 2015-16 (B)	Change/ Impact (A)-(B)	Overall Impact/ Remarks / Reasons
1	Trade Payables (Note-6)	Total Outstanding dues of Creditors other than MSME Enterprises	2,895.85	3,041.35	(145.49)	The overall impact being, decrease in 'Trade Payables' and increase in 'Other Current Liabilities' by Rs. 145.49 Lakhs
	Other Current Liab. (Note-7)	Advance from Customers	254.25	108.76	145.49	
2	Long Term Provisions (Note-4C)	Provision for Warranty Charges	NIL	198.00	(198.00)	Provision for Warranty has been clubbed with Provision for Doubtful Debts and reduced from Trade Receivables
	Trade Receivables (Note-14)	Provision for Doubtful Debts, Late Delivery Charges and Warranties	198.00 (included in 720.11)	NIL	198.00	
3	Long Term Borrowings (Note-4A)	Term Loan (TL)	2,644.45	2,446.34	198.11	The overall impact being, decrease in 'Other Current Liabilities' and increase in 'Long term borrowings' by Rs. 346.46 Lakhs
		Working Capital Term Loan (WCTL)	2,471.96	2,383.97	87.99	
		Funded Interest Term Loan (FITL)	1,073.90	1,013.55	60.35	
	Other Current Liab. (Note-7)	Interest Accrued and due on Borrowings	855.12	1,201.57	(346.45)	
4	Finance Costs (Note-23)	From Others	141.40	150.51	(9.11)	MSME Interest has been disclosed as a separate line item under 'Other Expenses' instead of 'Finance Costs'
	Other Expenses (Note-25)	Int. in respect of delayed payment to MSME	9.11	NIL	9.11	
5	Other Expenses (Note-25)	Other General Expenses Legal & Professional Exp Secretarial Audit Fees	64.64 110.75 0.75	176.14 NIL NIL	(111.50) 110.75 0.75	These have been disclosed as a separate line item

Summary of Significant Accounting Policies

(Annexed to and forming part of financial statements for the year ended 31st March, 2017)

i) Basis of preparation/system of accounting

The financial statements have been prepared to comply in all material respects with the accounting standards notified under Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on going concern in accordance with the generally accepted accounting principles (GAAP) in India on an accrual basis, the following however are exceptions :

a) In case of fixed assets for which revaluation was carried out

b) Insurance & other claims and interest on overdue payments from customers on the ground of prudence or uncertainty in realization, are accounted for as and when accepted/received.

c) Interest on overdue payments to suppliers and customer's claims against the company for replacement of rolls etc. are accounted for on final settlement of the claims.

The accounting policies adopted in the preparation of Financial Statements are generally consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Companies normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of the assets for processing and their realization in cash and cash equivalent, the company has ascertained its operating cycle to be less than 12 months.

ii) Uses of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates.

iii) Revenue Recognition

a) Sale of goods and services

Revenue from sale of goods and services rendered is recognized upon passage of title and rendering of services to the customers, which generally coincides with delivery.

b) Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

c) Dividends

Dividends are recognized when the company's right as shareholder to receive payment is established by the balance sheet date.

d) Export incentives

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim is fulfilled.

e) Sale of scrap/salvage

Revenue from sale of scrap/salvage and waste material is recognized as and when sold

iv) Tangible Assets

a) Fixed Assets are stated at cost net of recoverable taxes and including erection/ commissioning, incidental expenses and interest etc. for the period up to the date of commencement of commercial production or up to the date the asset is put to use.

b) In case of revaluation of Fixed Assets, the original cost is written up by the revalued figure. The revalued figure is considered in the accounts and the differential amount is transferred to Revaluation Reserve.

c) Machinery spares which can be used only in connection with an item of fixed asset and whose use as per technical assessment is expected to be irregular are capitalized.

d) The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price and 'Value in use' of the assets. The estimated future cash flows considered for determining the value in use are discounted to their present value at the weighted average cost of capital.

v) Intangible Assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise. Intangible assets are stated at cost of acquisition less accumulated amortization. Amortization on the intangible assets is provided on the straight-line method based on management's estimate of useful lives.

vi) Depreciation and amortization

a) Depreciation on original & revalued assets are provided on Straight Line Method based upon Useful Life indicated in Schedule II Part C of The Companies Act, 2013

b) Tangible Assets are depreciated to the extent of 95% of the original cost.

c) Depreciation on assets added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal of the respective assets.

d) Depreciation on Insurance Spares/standby equipments is provided over the remaining useful life of the respective mother assets.

e) The difference between depreciation on the revalued amounts and original cost is transferred from Revaluation Reserve to Profit & Loss Statement.

f) Gains or losses arising from disposal of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the assets are disposed off.

g) In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

h) Expenditure incurred on technical know-how and cost of acquisition of ERP software package & implementation thereof is amortized over a period of 5 years on straight Line Method.

vii) Investments

a) Investments that are readily realizable and intended to be held for not more than a year are classified as current investments and are stated at lower value of at cost or at market rate/fair value on individual investment basis

b) All other investments are classified as long-term (non-current) investments and are carried at cost, however, adequate provision for diminution in value is made to recognize a decline 'other than temporary' in the value of the investments.

viii) Foreign Currency Transactions

a) Foreign exchange transactions are recorded at the exchange rates prevailing at the date of transaction. On settlement of transactions during the year, realized gains and losses on foreign exchange transactions, are recognized in the statement of profit and loss.

b) Foreign currency monetary items remaining unsettled at the year-end are restated at year-end rates and exchange rate difference arising thereof are recognized in the statement of profit and loss.

c) The premium or discount arising at the inception of forward exchange contracts (not intended for trading or speculation purposes) is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

ix) Research and Development

Research and Development expenditure of revenue nature are charged to Statement of Profit & Loss, while capital nature are added to the cost of fixed assets in the year in which these are incurred.

x) Product warranty expenses

Liability in respect of performance of Rolls (product warranty) is recorded on reasonable estimates which reflect historic experience, expert opinions, industry data as well as information regarding product failure experienced during development, testing and installation and weighing of all possible outcomes with their associates probabilities.

xi) Inventory valuation

a) Finished and semi finished inventories are valued at cost derived by activity based costing or net realizable value whichever is lower.

b) Raw material & other inventories are valued at cost on weighted average basis or net realizable value whichever is lower. Cost of inventories comprise of costs of purchases, cost of conversion and other cost incurred in bringing the inventory to present location and condition.

c) Rotation scrap is valued at estimated realizable value. The Scrap roll receivable against free replacement of rolls to customers is considered in stock on actual receipt.

xii) Customs & Excise Duty

The company accounts for Excise Duty at the point of manufacture of finished goods. Similarly, Custom Duty on imported materials in transit / lying in bonded warehouse is accounted for at the time of import / bonding of materials.

xiii) Earning per Share

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xiv) Cash and Cash Equivalents

Cash and cash equivalents as indicated in cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

xv) Employees benefits

a) Retirement benefit in the form of Provident Fund is a defined contribution scheme and is charged to the Statement of Profit and Loss of the year when the contributions to the respective fund is due. The Company has no obligation other than the contribution payable to respective fund.

b) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation, as per projected unit credit method made at the balance sheet date after considering actuarial gains/losses.

c) Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation, as per projected unit credit method made at the balance sheet date after considering actuarial gains/losses.

xvi) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

xvii) Provision for Current and Deferred Tax

Tax expense for the year comprising current and deferred tax is included in determining the net profit for the year.

Current Tax

Provision for current tax comprises of current income tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Income taxes are accrued in the same period the related revenue and expenses arise.

Deferred Tax

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not recognized unless there is "virtual certainty" that sufficient future taxable income will be available against which such deferred tax asset will be realized.

xviii) Provisions, Contingent Liabilities and Contingent Assets

a) Provisions are recognized for liabilities that can be measured by using a substantial degree of estimation, if:

(i) The Company has a present obligation as a result of a past event;

(ii) A probable outflow of resources embodying economic benefits is expected to settle the obligation; and

(iii) The amount of the obligation can be reliably estimated

b) Contingent liability which are material is disclosed in case of:

(i) A present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation

(ii) A possible obligation, unless the probability of outflow in settlement is remote

(iii) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

d) Contingent assets are neither recognized nor disclosed in the financial statements.

xix) Accounting Policies not specifically referred to are in accordance with generally accepted accounting principles.

In term of our attached report of even date

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

Sd/- Vipin Malik
Membership No. 080468
Proprietor
Place : New Delhi
Date : 25th May, 2017

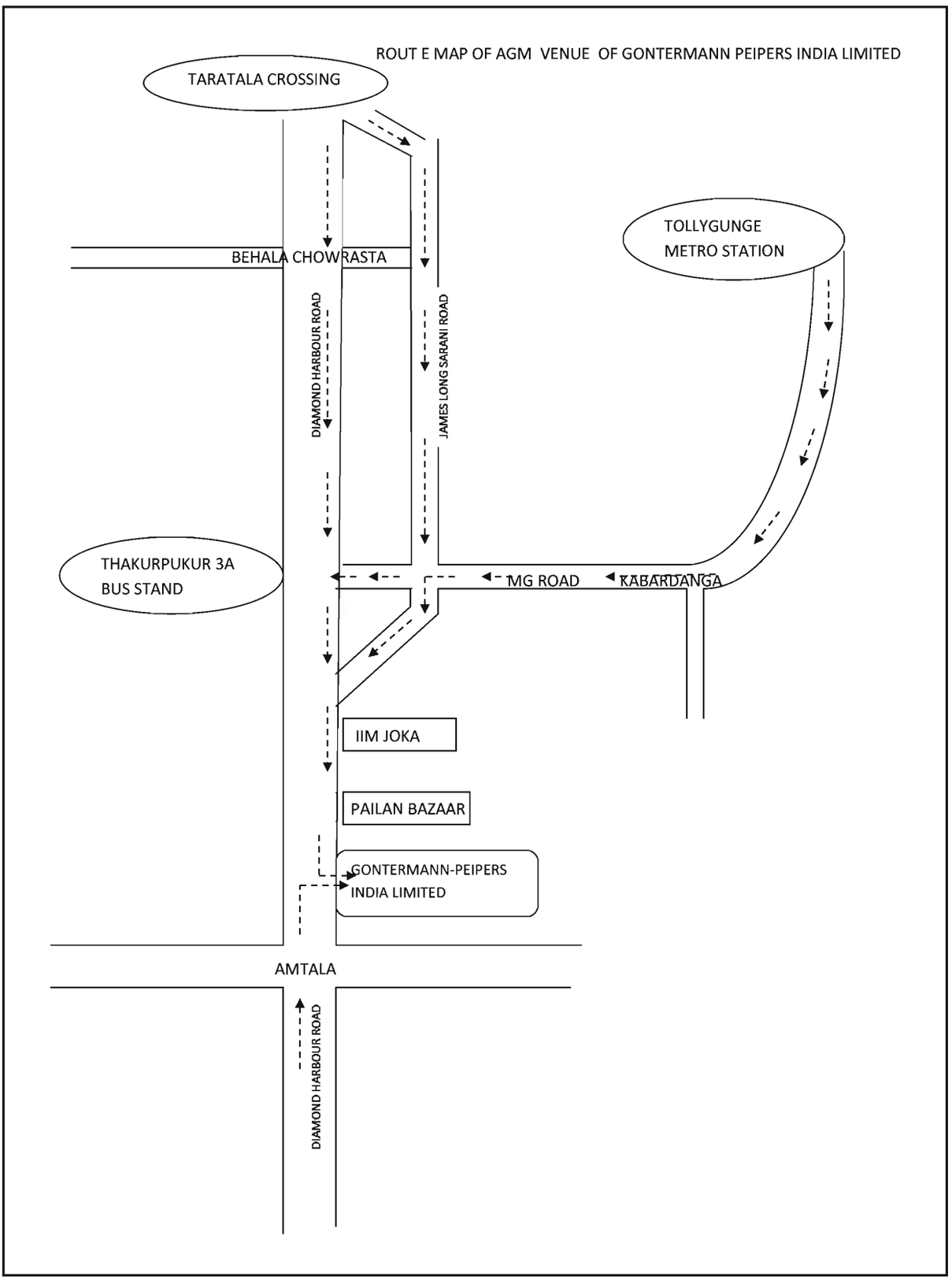
For and on behalf of Board of Directors

Sd/- Prof. Manoj Kumar Mitra
DIN-00050929
Independent Director

Sd/- Prithwi Manas Mitra
PAN - ADZPM0453H
Chief Financial Officer

Sd/- Alok Kumar Samant
M. No. 25541
Company Secretary

Sd/- Dwijen Lahiri
DIN-07165572
Whole Time Director


ROUT E MAP OF AGM VENUE OF GONTERMANN PEIPERS INDIA LIMITED
TARATALA CROSSING
TOLLYGUNGE
METRO STATION
BEHALA CHOWRASTA
DIAMOND HARBOUR ROAD
JAMES LONG SARANI ROAD
THAKURPUKUR 3A
BUS STAND
MG ROAD
KABARDANGA
IIM JOKA
PAILAN BAZAAR
GONTERMANN-PEIPERS
INDIA LIMITED
AMTALA
DIAMOND HARBOUR ROAD

Rolling Solutions

GONTERMANN-PEIPERS (INDIA) LIMITED

(CIN: L27106WB1966PLC101410)
Registered Office: P.O. Pailan, Diamond Harbour Road, 24 Parganas (S)
Kolkata - 700104, West Bengal.
Email: gpikol@gontermann-peipers.com, Website: www.gontermann-peipers.com
Phone: 033-24532456 & 033-71028600 Fax: +91 33 24978779

ATTENDANCE SLIP

48th Annual General Meeting, Tuesday, the 26th September, 2017 at 11:00 A.M. at P.O. Pailan, Diamond Harbour Road, Kolkata - 700 104.

Name in (BLOCK LETTERS)	
Address:	
Registered Folio/DP ID & Client ID No.	
No. of Shares	
Shareholders/Proxy/Authorised Representative	
Mobile No. & Email ID	

I/We hereby record my/our presence at the 48th Annual General Meeting of the Company to be held on Tuesday, the 26th day of September, 2017 at 11.00 A.M. at P.O. Pailan, Diamond Harbour Road, Kolkata - 700 104.

Signature of Shareholder / Proxy / Authorised Representative

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (Even)	User ID	Password

Note: Please read the instructions printed in the Notice before exercising the vote. The e-Voting period starts from 9.00 a.m. on Thursday, the 21st day of September, 2017 and ends at 5.00 p.m. on Monday, 25th September, 2017. At the end of the e-Voting period, the portal where the votes are cast shall forthwith be blocked by NSDL.

Rolling Solutions

GONTERMANN-PEIPERS (INDIA) LIMITED

(CIN: L27106WB1966PLC101410)
Registered Office: P.O. Pailan, Diamond Harbour Road, 24 Parganas (S)
Kolkata - 700104, West Bengal.
Email: gpikol@gontermann-peipers.com, Website: www.gontermann-peipers.com
Phone: 033-24532456 & 033-71028600 Fax: +91 33 24978779

Form No. MGT-11

PROXY FORM

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

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

48th ANNUAL GENERAL MEETING ON 26TH SEPTEMBER, 2017

I/We being the member(s) of.....shares of the above named Company hereby appoint:

(1) Name:.....Address:.....

E-mail Id.....Signature .....or failing him;

(2) Name:.....Address:.....

E-mail Id.....Signature.....or failing him;

(3) Name:.....Address:.....

E-mail Id:.....Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 48th Annual General meeting of the Company, to be held on Tuesday, the 26th day of September, 2017 at 11.00 a.m. at P.O. Pailan, Diamond Harbour Road, Kolkata - 700 104 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	RESOLUTIONS		
	Ordinary Business	**For**	**Against**
1.	Adoption of Financial Statements of the Company for the financial year ended 31st March, 2017, together with the Reports of the Directors and Auditors thereon.		
2.	Re-appointment of Ms. Shristi Mittal (DIN: 02451240) who retires by rotation and being eligible, offers herself for re-appointment.		
3.	Appointment of M/s. Agrawal Subodh & Co., Chartered Accountants (Firm Registration No. 319260E) as Statutory Auditors of the Company for a period of 5(five) years and fixation of their remuneration for the Financial Year 2017-18.		
	Special Business		
4.	Ratification of the remuneration of M/s. Datta Chakraborty & Associates, Cost Accountants (FRN: 000300) Cost Auditor of the Company for the Financial Year 2017-18.		
5.	Approval of Material Related Party Transactions for Financial Year 2017-18.		

Signed this..... day of.....2017

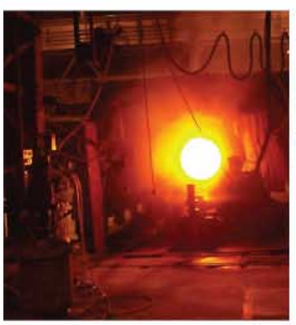
Signature of shareholder.....

Signature of Proxy holder(s).....

Affix Revenue Stamp no Less than Re. 0.15

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 48th Annual General Meeting.
3. It is optional to put a `X' in the appropriate column against the Resolutions indicated in the Box. If you leave the `For' or `Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.



If undelivered, please return to :

MCS Share Transfer Agent Limited

(Unit : Gontermann-Peipers (India) Ltd.)

12/1/5, Manoharpukur Road, Kolkata - 700 026