



Gontermann-Peipers (India) Limited

CIN : L27106WB1966PLC101410

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

Ref. GPI/SEC/BSE/CSE/2019-20
6th April, 2019

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

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

Dear Sir(s),

Sub: Outcome of Board Meeting.


Please be informed that the Board of Directors of the Company at their meeting held on 6th April, 2019, started at 11.00 A.M. and concluded at 07.00 P.M. have considered and approved the following :-

1. Un-audited Financial Results of the Company for the quarter ended on 30th June, 2018 along with "Limited Review Report" submitted by M/s. AgrawalSubodh& Co., Chartered Accountants, Statutory Auditors of the Company, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the same is enclosed herewith.

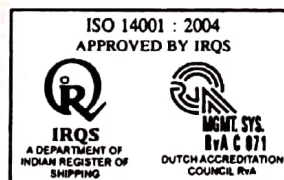
This is for your information and record and in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable regulations.

Thanking you,

Yours faithfully,
For GONTERMANN-PEIPERS (INDIA) LIMITED


Dwijen Lahiri
Whole Time Director
DIN - 07165572

Encl: As above.





Agrawal Subodh & Co.

Chartered Accountants

301, Victory House, 3rd Floor
1, Ganesh Chandra Avenue, Kolkata - 700 013
Phone : 2225-9430/31/32 • Fax : 2225 9431
E-mail : subodhka@yahoo.com

LIMITED REVIEW REPORT ON THE UNAUDITED QUARTERLY FINANCIAL RESULTS

OF

GONTERMANN PEIPERS (INDIA) LIMITED

FOR THE QUARTER ENDED JUNE 30TH, 2018

To
The Board of Directors
Gontermann Peipers (India) Limited
Diamond Harbour Road, PO Pailan
Kolkata – 700 104.

REPORT ON LIMITED REVIEW

1. Independent Auditor's Report on the Standalone Financial results

We have reviewed the accompanying statement of unaudited financial results of Gontermann Peipers (India) Limited (CIN : L27106WB1966PLC101410) ("the Company"), for the quarter ended June 30th, 2018 ("the Statement"), being submitted by the company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. Management's Responsibility for the Financial Results

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.



3. Auditor's Responsibility

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Basis for Qualified Limited Review Report

The company is in continuous default in repayment of principal and interest on Term Loans, Working Capital Term Loans (WCTL), Funded Interest Term Loans (FITL), and Working Capital Loans (Cash Credit) of all the Banks. During the quarter, the company has not provided interest expense on all borrowings on monthly basis, as per interest rates and other terms and conditions as provided in the corporate debt restructuring sanction.

The outstanding liabilities of the company have been substantially restructured under the aegis of CDR Scheme, effective from 01st January 2012 and which extends till financial year 2021. We need to highlight the position relating to (i) 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) (ii) continuous defaults made by the company in repayment of principal and interest to the CDR lender banks resulting the account becoming NPA. For status of defaults in repayment of principal and payment of interest as existing on the last day of the quarter, we have not received any balance confirmation as on the reporting date from the lender banks as a result of which the exact liability could not be ascertained. The company has written back interest provided for after the NPA date amounting to Rs 1476.28 lacs during 2017-18.

The write-back and non-provision of interest on the various loans outstanding to the lender banks from the NPA date has resulted in an under-provision of interest to the tune of Rs 3730.87 lacs in respect of financial years 2015-16 (Rs 467.90 lacs) , 2016-17(Rs 1008.38 lacs) ,2017-18 (Rs 1732.37 lacs) and 2018-19 upto 30.06.2018 (Rs 522.02 lacs).

Had the impact of 'Basis of Qualified Limited Review Report' above been considered and not considering the impact of the points mentioned under the head "Emphasis of Matter", the Total Comprehensive loss for the quarter would have been Rs.1293.69 lakhs as against the reported Loss of Rs. 771.67 lakhs .



5. Emphasis of Matter

Without qualifying our Limited Review Report, we draw attention to the following:

- a. Non-deposition and substantial delay in deposition of Statutory liabilities with Government exchequer within stipulated time (Total undisputed outstanding statutory dues as on 30th June 2018 are Rs 1767.09 Lakhs including interest & penalties). This includes dues in respect of PF contribution including interest and penalty thereon to the tune of Rs 60.74 lakhs for the current quarter and a cumulative liability of Rs 728.86 lakhs as on 30th June, 2018.
- b. The company has not complied with the provisions of Rule 7 (2)(ii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as salary was 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 and the company has not taken any efforts to recover the same or apply for condonation of the violation.
- c. In spite of non-receipt of confirmation from debtors and non-recovery of any amount for a long period of time, the company has not made any additional provision during the quarter under review. As a result, the exact amount of non-provision is not ascertainable.
- d. The carrying cost of the tangible/ intangible assets as per books of accounts has not been subjected to impairment in accordance with Ind-AS36 "Impairment of Assets" as no estimate of recoverable amount has been made by the Management. The company has not renewed the All Risk Industrial Policy (last year's Sum Insured Rs 66723.43 lakhs premium Rs 18.28 lakhs including tax) as a result of which it has exposed itself to a tremendous risk, the quantum of which is not readily ascertainable.
- e. The company's manufacturing activity has been stopped due to disconnection of electricity by West Bengal State Electricity Distribution Company Limited w.e.f 15.05.2017 for non-payment of dues. The claim of disputed electricity amount is sub-judice and the company has moved the Honorable High Court, Calcutta against the disconnection.
- f. The company has incurred a net loss of Rs. 771.67 Lacs during the quarter and as of that date, the company's accumulated losses amount to Rs. 19357.86 Lacs. The complete erosion of net worth of the company on the reporting date and factors like the heavy negative operating cash flows in the current quarter and past years, cancellation of term loan by the CDR lenders, continuous defaults in repayment of interest and principal on borrowings, inability to pay creditors, wages and salaries within due dates and non-deposition and substantial delay of deposition of statutory liability, indicates the existence of material uncertainty that may cast a significant doubt on the company's ability to continue as a going concern. However, management's perspective of improved performance/financial position is largely dependent on business restructuring and



arranging for infusion of funds, which would allow it to restore normalcy of business operations.

6. Based on our review conducted as above, except for the possible effects of our observations described in the Basis of Qualified Limited Report in paragraph 4 above and read with our comments described in "Emphasis of Matter" in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is disclosed, or that it contains any material misstatement.

For Agrawal Subodh & Co.

Chartered Accountants

Firm Registration No. : 319260E



Asengupta

Place: Kolkata

Date: 6th April, 2019

Partner: Arindam Sengupta

Membership No. : 056802

GONTERMANN PEIPERS (INDIA) LIMITED

CIN: 127106WB1966PLC101410

REGD. OFFICE : P.O. PARAN DIAMOND HARBOUR ROAD
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2018

(Rs. in lacs except EPS)

Sl. No.	PARTICULARS	Quarter Ended		Year Ended	
		30th Jun' 2018	31st Mar' 2018	30th Jun' 2017	31st Mar' 2018
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	a) Net Sales/ Income from Operation	-	68.86	640.99	982.61
	b) Other Operating Income	-	-	-	-
	Total revenue from Operations [1(a)+1(b)]	-	68.86	640.99	982.61
2	Other Income	12.38	25.75	2.91	34.36
3	Total Income [1+ 2]	12.38	94.61	643.90	1,016.97
4	Expenditure :				
	a) Consumption of raw materials	-	28.89	161.45	191.29
	b) Purchase of traded goods	-	67.31	-	67.31
	c) (Increase) or decrease in Finished Goods, stock in Trade & W.I.P.	-	737.66	159.86	1,117.14
	d) Employee cost	409.64	489.61	532.09	1,949.22
	e) Finance Cost	147.85	(927.84)	596.35	800.43
	e) Depreciation & Amortization	187.54	245.31	175.81	774.06
	f) Excise Duty	-	(10.34)	72.82	67.67
	g) Other expenses	39.01	1,294.83	523.74	2,222.04
	Total Expenditure [4(a) to 4(g)]	784.05	1,925.43	2,222.12	7,189.16
5	Profit/ (Loss) before Exceptional Item & Tax [3 - 4]	(771.67)	(1,830.82)	(1,578.22)	(6,172.19)
6	Prior Period Items (Net)	-	(6.24)	(7.06)	(14.43)
7	Profit/(Loss) before Exceptional Items, Extraordinary Items & Tax [5 - 6]	(771.67)	(1,824.58)	(1,571.16)	(6,157.76)
8	Exceptional Item	-	1,476.28	-	1,476.28
9	Profit/ (Loss) before Tax [7 + 8]	(771.67)	(348.30)	(1,571.16)	(4,681.48)
10	Tax Expenses				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	-	5,332.49	-	5,332.49
	Total Tax Expenses [10(a) to 10(b)]	-	5,332.49	-	5,332.49
11	Net Profit/ (Loss) for the period after Tax (9-10)	(771.67)	(5,680.78)	(1,571.16)	(10,013.96)
12	Other Comprehensive Income				
	a) Items that will not be Reclassified to P&L (Net of Tax)	-	29.45	(0.05)	27.63
	a) Items that will be Reclassified to P&L (Net of Tax)	-	-	-	-
	Total Other Comprehensive Income [12(a) to 12(b)]	-	29.45	(0.05)	27.63
13	Total Comprehensive Income for the Period [11 + 12]	(771.67)	(5,651.33)	(1,571.21)	(9,986.33)
	Paid-up equity share capital (Face Value of Rs 10/- each)	2,223.50	2,223.50	2,223.50	2,223.50
14	EPS for the period (In Rs.) (Not annualized)				
a	Basic	(3.47)	(25.55)	(7.07)	(45.04)
b	Diluted	(3.47)	(25.55)	(7.07)	(45.04)

Notes :

- The above financial results have been reviewed and approved by the Audit Committee at its meeting held on. 06 th April, 2019 and approved by the Board of Directors at its meeting held on 06 th April, 2019.
- The Statutory Auditors of the Company has carried out the "Limited Review" Audit of the above financial results in pursuant to Regulations 33 of SEBI (LODR) Regulations 2015.
- The lenders have stopped charging interest on its debts, since the dues from the Company have been categorised as Non Performing Assets (NPA) and Company had approached lenders for existing debts being pared down by way of compromise proposal. Company submitted a compromise proposal which was discussed in various lenders meeting and after discussion proposal was revised. The revised proposal was accepted by lenders in the consortium meeting held on 29th May 2018 subject to approval by respective bank's sanctioning authority. In view of above, the Company has reversed unpaid interest to lenders amounting to Rs. 1,476.28 Lacs relating to previous years and have been shown under Exceptional Item. Further the Company has not provided interest expenses on its borrowings amounting to Rs. 1,732.37 lacs for the year 2017-18 and for the Quarter ended 30th June 2018 amounting to Rs. 522.02 lacs. The Statutory Auditors have qualified their report in respect of this matter.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (IND-AS) as specified in the Companies (Indian Accounting Standard) Rules, 2015 as amended in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016.

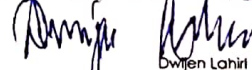


5 Segmentwise Revenue, Results and Capital Employed

Sl. No.	PARTICULARS	3 Months Ended	
		30 th Jun' 2018	30 th Jun' 2017
		Unaudited	Unaudited
a	Segment Revenue		
	Sale of manufactured products:		
	a) Cast division	-	553.37
	b) Forge division	-	22.97
	Trading Sale	-	64.64
	Income from operations	-	640.99
b	Segment Results		
	Profit/(Loss) before Tax and Finance costs		
	charges from each segment		
	Sale of manufactured products:		
	a) Cast division	(497.44)	(915.21)
	b) Forge division	(126.38)	(124.26)
	Trading Sale	-	64.64
	Total	(623.82)	(974.82)
	Less - Finance costs	147.85	596.35
	Profit/ (Loss) before Tax	(771.67)	(1,571.17)
	Less - Provision for Taxation	-	-
	Less - Provision for deferred Tax	-	-
	Add - Exceptional Item	-	-
	Profit/ (Loss) after Tax	(771.67)	(1,571.17)
c	Capital Employed		
	Manufactured Products:		
	a) Cast division	(13,295.21)	428.56
	b) Forge division	1,864.95	1,899.75
	Resale Products	-	-
	Total	(11,430.26)	2,328.31

- 6 Application filed to the Central Government seeking permission under section 309(58) and other applicable provisions of the Companies Act, 1956 for waiver of recovery of remuneration aggregating to Rs. 35.62 Lacs paid in excess of limits specified in section 198 of the said Act in earlier years to Ex-Managing Director, was rejected during the financial year 2014-15 and accordingly the Company initiated steps for recovery of such remuneration from the Ex-Managing Director.
- 7 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 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, 2013, with requisite majority. The appointed date of the amalgamation is 01st April 2013 and the scheme is subject to necessary approval of the Hon'ble NCLT Kolkata. Upon effectiveness of the Scheme, necessary accounting treatment will be dealt with by the company in the financial statements and as per scheme every shareholder of GPSL holding 1 (one) fully paid-up equity shares of Rs. 10/- each shall be entitled to receive 40 (forty) fully paid-up equity shares of Rs. 10/- each in the Company.
- 8 The Company's operating results and financial position on reporting date are materially affected due to manifold factors which includes economy slow-down, liquidity issues etc. which has eroded the net worth of the company substantially. The company has initiated constructive steps for business restructuring and arranging for infusion of funds which would improve performance/financial position of the company.
- 9 Previous period's figures have been regrouped/ rearranged wherever necessary.

For and on behalf of the Board,


Dwijen Lahiri

Whole Time Director
DIN: 07165572

Place : Kolkata
Date : 06 th April 2019

