



Gontermann-Peipers (India) Limited

CIN : L27100WB1986PLC101410

Regd. Office & Works P.O. Pallan, Diamond Harbour Road, 24 Parganas(S), West Bengal. Pin Code-700104, India
Phone +91 33 2453-2455/2450, 2497-8183/8294/8482, Fax +91 33 2497-8313/8547/8686
E-mail gpind@gontermann-peipers.com Website : www.gontermann-peipers.com

Ref. : GPI/SEC/BSE/CSE/2015-16
Dated: 7th December, 2015

The General Manager
Listing Operation
BSE Limited
P.J.Towers, Dalal Street
Mumbai - 400 001.
Ref: Stock Code-504701

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

Dear Sir(s),

FORM B

1.	Name of the company	Gontermann-Peipers (India) Limited
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit qualification	Subject to 1. Capital Advances (Note No.12) includes long outstanding advances to the tune of .Rs. 1166.82 Lacs (including amount represented as trade receivables) and advances to suppliers (Note No. 16 - Other Loans & Advances) includes long outstanding advances to the tune of Rs 630.75 lacs in respect of which no Confirmation/ Acknowledgement/ Schedule of delivery was available, the consequential revenue impact, if any is not ascertainable. Accordingly, provision for advances doubtful for recovery/ adjustment is necessary and non-creation of such provision is contrary to the requirement of Accounting Standard 4, "Contingencies and Events occurring after the Balance Sheet".





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II. The Company has recognized Net Deferred Tax Asset (DTA) of Rs 2820.74 Lacs (including Rs 1059.28 Lacs for the period) up to 31st March, 2015 on account of unabsorbed depreciation, carried forward business losses and disallowances under Income Tax Laws (Refer Note No. 11 and 45) based on the future profitability projections made by the management. The Company has history of recent losses and in the absence of virtual certainty supported by convincing evidence to the fact that sufficient taxable income will be available against which such deferred tax assets can be realized and also non-disclosure of its nature, in our opinion, the recognition of deferred tax asset is in contravention of Accounting Standard-22 "Accounting for Taxes on Income".

Had the impact of item stated above been considered, the loss for the year would have been Rs 4620.66 Lacs (after adjusting deferred tax assets of Rs 1445.82 Lacs recognized upto 31st March, 2014) as against the reported loss of Rs 2115.56 Lacs and balance in Reserve and Surplus would have been Rs (1522.44) Lacs as against the reported reserve and Surplus of Rs 1298.30 Lacs.



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& Works E-mail: gpi@ontermann-peipers.com Website: www.gontermann-peipers.com

4.	Frequency of qualification	Third time
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p>I. As regards advances to the tune of Rs. 1166.82 Lacs and advances to suppliers includes Rs. 630.75 Lacs the management is assuring that the same will be adjusted against procurement of raw material or realization of advances. (Refer Page No. 15 of Annual Report).</p> <p>II. As regards Net Deferred Tax Asset (DTA), based on the future profitability projections, management is assuring of achieving the profitability in the forthcoming 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 or realised. (Refer Page No. 15 of Annual Report).</p>
6.	Additional comments from the board/audit committee chair:	None
7.	To be signed by- <ul style="list-style-type: none"> • Whole Time Director • CFO • Auditor of the company • Audit Committee Chairman 	<p><i>Sanjay Adhikari</i></p> <p><i>[Signature]</i></p> <p><i>[Signature]</i></p> <p><i>[Signature]</i></p> <p><i>[Signature]</i></p> <p>Gontermann-Peipers (India) Ltd. Pailan D.H. Road 24 Pgs (S) W.B.</p> <p>V. BALKRISHNAN & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI.</p>



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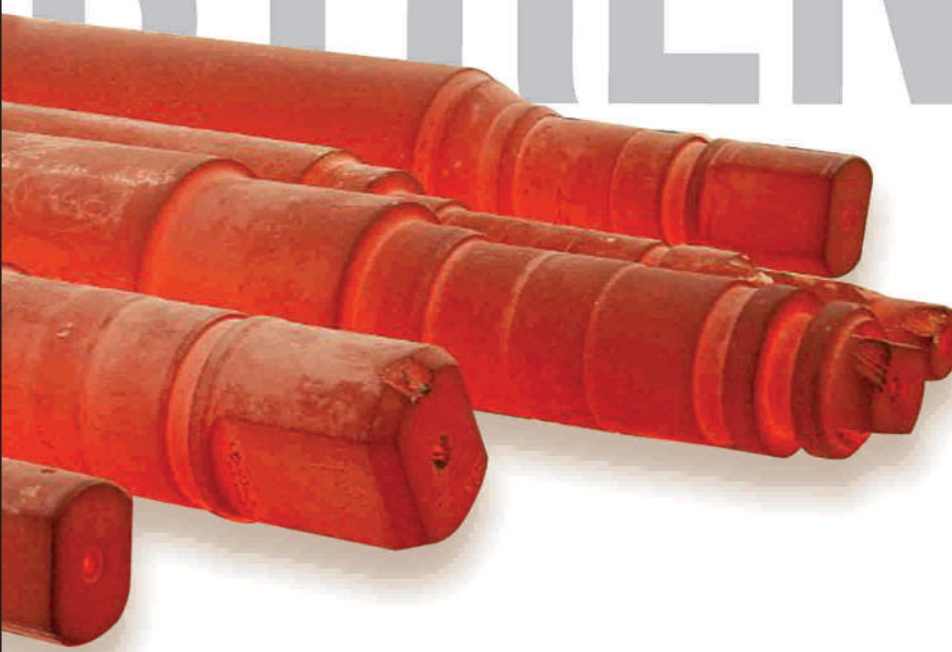


Rolling Solutions

GONTERMANN-PEIPERS (INDIA) LIMITED

STRENGTH

REDEFINED



46TH ANNUAL REPORT 2014-15



Rolling Solutions

CORPORATE INFORMATION

Board of Directors

(as on 29th May, 2015)

Chairman

Mr. Pramod Kumar Mittal

Executive Director

Mr. Dwijen Lahiri
Whole Time Director

Company Secretary

Mr. Alok Kumar Samant

Chief Financial Officer

Mr. Sandip Gupta

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

Mr. Mahesh Trivedi

Prof. Manoj Kumar Mitra

Dr. Shekhar Chaudhuri

Dr. Buddhadeb Duari

Ms. Shristi Mittal

Mr. Anil Sureka

Bankers

Allahabad Bank

UCO Bank

State Bank of India

Statutory Auditors

V Malik & Associates

Chartered Accountants

Cost Auditors

Datta Chakraborty & Associates

Cost Accountants

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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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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY SIXTH ANNUAL GENERAL MEETING of GONTERMANN-PEIPERS (INDIA) LIMITED will be held on Wednesday, the 30th day of December, 2015 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, 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anil Sureka (DIN: 00058228), who retires by rotation and being eligible, offers himself for re-appointment.
3. 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 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, the appointment of M/s. V. Malik & Associates, Chartered Accountants (FRN: 000155N) of Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi – 110 003 as the Statutory Auditors of the Company from the conclusion of forty- sixth Annual General Meeting till the conclusion of the forty – seventh Annual General Meeting be and is hereby ratified on such terms and conditions (including remuneration) as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS:

- 4 **Appointment of Mr. Dwijen Lahiri (DIN: 07165572) as Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable Provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Dwijen Lahiri (DIN: 07165572), who, pursuant to the Section 161 of the Companies Act, 2014 and the Article of Association of the Company was appointed as an Additional Director with effect from 1st April, 2015 and who holds the office upto the date of this Annual General Meeting and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of Companies Act, 2013, signifying his intention to propose the candidate of Mr. Dwijen Lahiri for the office of Director, be and is hereby appointed as a Director of the Company, who is liable to retire by rotation.”

5. **Appointment of Mr. Dwijen Lahiri (DIN: 07165572) as the Whole Time Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (Act), if any read with the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such consents, approval or permissions as may be necessary, consent of the Company be and is hereby accorded to the appointment of Mr. Dwijen Lahiri (DIN: 07165572) as Whole Time Director of the Company, for a period of three years with effect from 1st April, 2015 and whose period of office shall be liable to determination by retirement of directors by rotation and also on the terms and conditions and remuneration as set out in the Explanatory Statement annexed to this Notice convening the meeting and as per the Agreement dated 1st April, 2015 and Addendum thereto dated 13.11.2015 entered into between the Company and Mr. Dwijen Lahiri, a copy whereof, initialled by the Chairman of the meeting for the purposes of identification, has been submitted to this meeting, which Agreement be and is hereby specifically approved;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of the said Agreement in such manner as may be agreed to between the Board of Directors and Mr. Dwijen Lahiri from time to time and the terms of the aforesaid Agreement shall be suitably modified to give effect to such alteration and/or variation.”

6. Appointment of Dr. Buddhadeb Duari (DIN: 01334811) as an Independent Director (Non-Executive) of the Company.

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 Sections 149, 152, 161 and all other applicable provisions of the Companies Act, 2013, read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and Clause 49 of the Listing Agreement, Dr. Buddhadeb Duari (DIN: 01334811), who was appointed as an Additional Director in the Category of Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of Companies Act, 2013 and whose term expires at this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of five consecutive years commencing from 31st March, 2015, not liable to retire by rotation.”

7. Remuneration Payable to Cost Auditor of the Company for the Financial Year 2015-16.

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 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, 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 2015-16, amounting to Rs. 40,000/- exclusive of Service Tax as applicable 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 and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. Adoption of new set of Articles of Association of the Company containing Articles in conformity with the Companies Act, 2013.

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of Companies Act, 2013 and the rules framed thereunder and Schedules thereto (including any statutory modification(s) or re-enactment thereof for the time being in force), as amended from time to time, consent of the members of the Company be and is hereby accorded to alter the Articles of Association of the Company by replacing the existing Article of Association with the new set of Article of Association of the Company;

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard.”

9. Place of keeping of registers, returns etc.

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

“RESOLVED THAT pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any amendment thereto or enactment thereof for the time being in force), consent of the members be and is hereby accorded to keep the Register and Index of all Securities holders, or any other documents as may be required, at the office of the Registrar and Transfer Agent, viz MCS Share Transfer Agent Limited of 12/1/5 Manoharpukur Road, Kolkata – 700026 or any other its office or place within Kolkata instead of Registered Office of the Company.”

Place: Kolkata
Date: 13th November, 2015

By Order of the Board of Directors

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

Alok Kumar Samant
Company Secretary



IMPORTANT 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. The Register of Members and the Share Transfer Registers of the Company will remain closed from Wednesday, 23rd December, 2015 to Wednesday, 30th December, 2015 (both days inclusive).
4. Electronic copy of the Notice of the 46th 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 Participant(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 46th 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 in the 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. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
8. 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.
9. 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, except Saturdays and Sundays, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
10. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding 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.
11. 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.

12. Members may also note that the Notice of the 46th Annual General Meeting and the Annual Report for the financial year 2014-15 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. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investors@gontermann-peipers.com.
13. 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.
14. 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.
15. Members / Proxies are requested to bring their Attendance Slip sent herewith, duly filled in, for attending the Meeting.

Voting through electronic means

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administrative) Rules, 2014, as may be amended from time to time and Clause 35B of the Listing Agreement, the Company is providing to the shareholders, the e-voting facility at the 46th Annual General Meeting (AGM) through e-voting platform of the National Securities Depository Limited ("NSDL").

The e-voting period commences on Saturday, 26th December, 2015 (9:00 a.m.) and ends on Tuesday, 29th December, 2015 (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 22nd December, 2015. 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. 22nd December, 2015 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 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 of conclusion of the meeting. The results along with the Scrutiniser's Report shall be placed on the website of the Company, NSDL and Stock Exchanges.

The instructions for e-voting are as under:

- A. In case a Member receives an email from National Securities Depositories Limited (for Members whose email addresses are registered with the Company/Depositories):
 - 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 initial password.
 - ii. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
 - iii. Click on "Shareholder-Login".



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- 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 Saturday, 26th December, 2015 to Tuesday 29th December, 2015 till 5:00 p.m.
 - 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/Depositories):
- 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.

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

ITEM NO. 4 & 5

The Board of Directors of the Company, at its meeting held on 31st March, 2015, appointed Mr. Dwijen Lahiri as an Additional Director with effect from 1st April, 2015. In terms of Section 161 of the Companies Act, 2013 (the 'Act') read with the Articles of Association of the Company, Mr. Dwijen Lahiri will hold office of Additional Director upto the date of this Annual General Meeting. The Company has received a notice in writing along with the requisite deposit from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Dwijen Lahiri for appointment as a Director of the Company. The Board of Directors in its above meeting also appointed Mr. Dwijen Lahiri, as the Whole-time Director of the Company for a period of three years with effect from 1st April, 2015, subject to approval of the shareholders by way of an Ordinary Resolution in the ensuing Annual General Meeting of the Company.

The Nomination and Remuneration Committee has approved terms of appointment and remuneration of Mr. Lahiri at their meetings held on 31st March, 2015 and 13th November, 2015 respectively. For the purpose, an agreement has been entered into by the Company with Mr. Lahiri on 1st April, 2015 and Addendum thereto dated 13th November, 2015. The main terms and conditions of appointment of Mr. Lahiri as Whole Time Director as contained in the said agreements are furnished below:

1. Tenure of Appointment :

The appointment of the Whole Time Director is for a period of three years with effect from 1st April, 2015.

2. Nature of Duties:

The Whole Time Director shall devote his whole time and attention to the Business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interest of the Company as assigned to the Whole Time Director from time to time by serving on the Board of Company or any committee of Company.

3. Remuneration:

a. Basic Salary:

Current Basic Salary of Rs. 60,180/- per month.

The annual increments will be effective 1st April each year, which will be decided by the Board based on the recommendation of Nomination and Remuneration Committee or by the NRC on authority of the Board and will be performance based and take into account the Company's performance as well.

b. Incentive (Linked with Annual Business Plan):

Maximum of Rs.10,00,000/- Per Annum. This would be payable at the end of the financial year based on the percentage of achievement against ABP (Annual Business Plan).

c. Commission :

In addition to salary, would be paid such remuneration by way of commission as may be determined by the Board from time to time, subject to overall ceiling as stipulated in Companies Act, 2013.

d. Benefits, Perquisites and Allowances :

Details of Benefits, Perquisites and Allowances are as follows:-

(i) In addition to the salary, Mr. Lahiri shall be entitled to perquisites and allowances as follows :

House Rent Allowance	: Rs. 24,072/- per month.
Special Allowance	: Rs. 24,000/- per month.
Washing Allowance	: Rs. 2,100/- per month.
Education Allowance	: Rs. 2,100/- per month.
Medical Allowance	: Rs.4,000/-per month.
House Establishment Allowance	: Rs.6,000/- per month.
Transport Allowances	: Rs.27,750/- per month.

He will not be entitled to any other allowances.

(ii) For the purpose of calculating the above ceiling, perquisites and allowance shall be evaluated as per the Income-Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost. Provision for use of company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

(iii) Gratuity shall be payable as the provisions of The Gratuity Act/Rules made there under.

4. Minimum Remuneration:

The Company shall also pay the above remuneration as minimum remuneration notwithstanding the fact that the Company has no profit or its profits are inadequate during any of the financial years during the currency of his tenure.

The Board recommends the resolutions at Item No. 4 & 5 for your approval in the interest of the Company.

Except Mr. Dwijen Lahiri, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4 & 5 of the Notice.

Copies of the agreement referred to the above are available for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days except Saturdays and Sundays.

ITEM NO.6

Dr. Buddhadeb Duari has over 30 years of rich experience on corrosion, coating and Cathodic Protection of Metals, Structure and Concrete. Dr. Duari is B. Tech (Hons) in Mechanical Engineering from I.I.T Kharagpur and Ph.D (Engg) in Metallurgical & Material Engineering from Jadavpur University. He is also NACE Corrosion Specialist, a NACE Protective Coating Specialist from NACE (National Association of Corrosion Engineers), Houston, USA and SSPC Protective Coating Specialist from SSPC (Society for Protective Coating), Pittsburgh, USA. He is the member of BIS (Bureau of Indian Standard) for CHD 20 (Chemical & Paint Division) and MTD 24 (Metallurgical Technical Division - Corrosion Protection Group).

Dr.Buddhadeb Duari was appointed as an Additional Director (Category - Independent) of the Company w.e.f. 31st March, 2015, pursuant to the provisions of Section 161 of the Companies Act, 2013 and holds office as such upto the date of this Annual General Meeting.

In view of the extensive and rich experience of Dr. Duari, and considering the best interests of the Company, it is proposed to appoint him as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from 31st March, 2015.

The Company has received from Dr.Buddhadeb Duari (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, as well as Clause 49 of the Listing Agreement with the Stock Exchanges.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, Dr. Duari fulfils the conditions specified in Clause 49 of the Listing Agreement with the Stock Exchanges, the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.



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Copy of the draft letter of appointment of Dr. Duari as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays between 11.00 a.m. and 1.00 p.m. upto the date of the AGM

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for your approval.

Except Dr. Buddhadeb Duari, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

ITEM NO.7

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 March 31, 2016 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.7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

The Board recommends the Ordinary Resolution set out at Item No. 7 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.8

The existing Articles of Association ("AoA") are based on the Companies Act, 1956. Several regulations in the existing AoA contain reference to specific sections of the Companies Act, 1956 and some articles are no longer in conformity with provisions of the Companies Act, 2013. With substantive sections of the Act which deals with the general working of the Companies being notified, several regulations in the existing AoA of the Company require alteration and/or deletion.

Given this position it is considered necessary to wholly replace the existing AoA by a new set of Articles. The new set of AoA to be replaced in place of the existing AoA is based on Table F of Schedule I of the Companies Act, 2013 which sets out the model AoA for a company limited by shares and also carries forward certain provisions from the existing AoA suitably rephrased and which are not in conflict with the provisions of the Companies Act, 2013.

A draft copy of the proposed set of new Articles of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturdays and Sundays, between 11.00 a.m. to 1.00 p.m.

The Board recommends the Special Resolution set out at Item No. 8 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.9

As required under the provisions of Section 94 the Companies Act, 2013 certain documents such as the Register of Members, Index of Members and certain other registers, certificates, documents etc., are required to be kept at the registered office of the Company. However, these documents can be kept at any other place within the city, town or village in which the registered office is situated or any other place in India in which more than one-tenth of the total members entered in the register of members reside, if approved by a Special Resolution passed at a general meeting of the Company. Accordingly, the approval of the members is sought in terms of Section 94(1) of the Companies Act, 2013, for keeping the aforementioned registers and documents at the office of the Registrar and Transfer Agent ("RTA"), MCS Share Transfer Agent Limited, 12/1/5, Manoharpukur Road, Kolkata-700026.

A copy of the proposed resolution is being forwarded in advance to the Registrar of Companies, West Bengal, Kolkata, as required under the said Section 94 (1) of the Companies Act, 2013.

The Directors recommend the said resolution proposed vide Item No. 9 to be passed as Special Resolution by the members.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives may be deemed to be concerned or interested in the said resolution.

Details of Directors seeking Appointment/ Re-Appointment at the 46th Annual General Meeting as required under Clause 49 of the Listing Agreement with the Stock Exchange:

Name of Director	Mr. Dwijen Lahiri	Dr. Buddhadeb Duari	Mr. Anil Sureka
Date of Birth/Age	31.05.1955 (61 years)	17.04.1958 (57 years)	19.11.1955 (59 years)
Date of first appointment on the Board	01.04.2015	31.03.2015	29.05. 2012
Expertise in specific functional areas	Over 30 years of experience in the area of Production, Planning, Maintenance, Shop Floor, Industrial Relation, General Administration and Planning.	Over 30 years of experience on corrosion, coating and Cathodic Protection of Metals, Structure and Concrete etc.	Over 38 years of experience in Finance, Project Planning & Execution, Costing & Cost Control, Commercial matters including contract, Secretarial & legal aspects, Supply Chain Management, Marketing, Modern Management Initiatives, Human Resource and Administration etc.
Qualifications	B.E (Mechanical)	B.Tech (Hons) in Mechanical Engineering from IIT, Kharagpur and Ph.D (Engg) in Metallurgical & Material Engineering from Jadavpur University.	B.Com., ACS
Directorship held in other Companies	NIL	Lalita Infraprojects Pvt. Ltd.	Balasore Alloys Ltd., Ispat Corp Pvt. Ltd., Namu Financial and Management Services Pvt. Ltd., The Indian Ferro Alloy Producers Association
Chairman/Member of the Committee of the Board of Directors of the Company as on 31st March, 2015	NIL	NIL	Audit Committee and Finance Committee of Directors
Committee position held in other companies	NIL	NIL	Balasore Alloys Ltd.
a. Risk Management Committee			
b. Project Committee			Balasore Alloys Ltd.
c. Corporate Social Responsibility Committee			Balasore Alloys Ltd.
No. of shares held	NIL	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.	NIL	NIL	NIL
No. of Board Meetings attended during Financial Year 2014-15 (out of 5 held)	NIL	NIL	2



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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Forty Sixth Annual Report of your Company together with the Audited Financial Statements for the financial year ended 31st March, 2015. The summarized Audited Financial Results for the financial year ended 31st March, 2015 are as under.

FINANCIAL RESULTS

(Rs in Lacs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Sales/Income from Operations	17,015.95	17,071.26
Less: Excise Duty	1,253.94	1,525.09
Revenue from Operation	15,762.01	15,546.17
Other Income	440.19	239.96
Total Income	16,202.20	15,786.13
Total Expenditure	19,373.16	17,290.97
Profit/(Loss) before Exceptional and Extraordinary Item & Tax	(3,170.96)	(1,504.84)
Add: Exceptional Items	3.88	16.21
Profit/(Loss) before Tax	(3,174.84)	(1,521.05)
Provision for Taxation		
- Current Tax	-	-
- Deferred Tax	(1,059.28)	17.33
Net Profit/(Loss) after Taxation	(2,115.56)	(1,538.38)

During the year under review, the total Income was Rs.16,202.20 Lacs as against Rs.15,786.13 Lacs in the previous year representing increase in total income. Net loss after providing for interest, depreciation and tax increased to Rs.2,115.56 Lacs as against net loss of Rs. 1,538.38 Lacs during the previous year.

DIVIDEND

In view of the losses during the financial year 2014-15, your Directors do not recommend any dividend for the financial year 2014-15.

TRANSFER TO RESERVES

The Company is not statutorily required to transfer any amount to the General Reserve as no Dividend has been recommended for the financial year 2014-15.

SHARE CAPITAL

The Paid up Share Capital as on 31st March, 2015 was Rs. 2282.44 Lacs. During the year under review, your company has allotted 83,20,000 shares to promoter and promoters group on preferential basis at Rs. 14.75 each including premium of Rs. 4.75 on 29th May, 2014 in terms of CDR Scheme.

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.

COMPANY'S PERFORMANCE

CAST ROLL DIVISION

Production during the year under review decreased to 8573 MT (Metric Ton) as against 9824 MT during the year 2013-14. Cast Roll Sales decreased to 8396 MT as against 10030 MT during the year 2013-14. Consequently the total revenue from the Cast Roll Division decreased to Rs. 10695.91 Lacs as compared to Rs.13,156.87 Lacs in the previous year.

FORGE ROLL DIVISION

Production during the year under review increased to 955 MT as against 855 MT during the previous year. Forge Roll sales increased to 936 MT as against 850 MT in the year 2013-14. Consequently, the total revenue from the Forged roll division was Rs. 1822.86 Lacs compared to Rs.1,785.03 Lacs in the previous year which reflects a marginal increase .

EXPORT

During the year under review, the Company exported 3120 MT of Cast Rolls as compared to 2279 MT 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.

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 have approved the Scheme of Amalgamation of the Company with 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").

Pursuant to Clause 24(f) of Listing Agreement, BSE Limited and The Calcutta Stock Exchange Limited has given their consent vide their Observation letter dated 2nd December, 2014 and 3rd December, 2014 respectively.

Pursuant to an Order of the Hon'ble High Court of Judicature at Calcutta, the meetings of the Equity Shareholders and 6% Cumulative Optionally Convertible Redeemable Preference Shareholder of the Company were held on Saturday, the 28th day of March, 2015 for the purpose of seeking approval of the Shareholders of the Company for the said Scheme of Amalgamation. Thereafter, the Scheme of Amalgamation was approved by requisite majority.

Further, the Company has filed the confirmation Petition before the Hon'ble High of Judicature at Calcutta and the same is pending for approval at present. The amalgamation, if approved will be advantageous and beneficial to all stakeholders of your Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

Pursuant to the provisions of Section 149 of Companies Act, 2013 which came with effect from 1st April, 2014, Mr. Mahesh Trivedi, Prof. Manoj Kumar Mitra, Dr. Shekhar Chaudhuri and Prof. Binay Bhushan Chakrabarti were appointed as Non-Executive Director (Independent) at the 45th Annual General Meeting of the Company held on 10th September, 2015. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Companies Act, 2013. They have submitted a declaration that each of them meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013.

During the year under review, Mr. Vinod Kothari and Prof. Binay Bhushan Chakrabarti, Non-Executive Independent Directors resigned from the office of Director with effect from 21st April, 2014 and 7th November, 2014 respectively. The Board of Directors placed on record their appreciation of the valuable contribution during their association with the Company.

During the year under review, Dr. Buddhadeb Duari was appointed as an Additional Director (Independent) of the company on 31st March, 2015 and holds office upto the date of ensuing Annual General Meeting of the Company. The Company has received Notice along with the requisite deposit under section 160 of the Companies Act, 2013, proposing the candidature of Dr. Buddhadeb Duari as a Non-Executive (Independent) Director of the Company. Your director recommend the appointment of Dr. Buddhadeb Duari as Non-Executive (Independent) Director of the Company. The details of the appointment are set out in the notice convening the forty- sixth Annual General Meeting of the Company.



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KEY MANAGERIAL PERSONNEL

Your Directors at their meeting held on 29th May, 2014 noted and ratified the appointment of Mr. Susanta Ghosh, Managing Director & CEO, Mr. Sandip Gupta, Chief Financial Officer and Ms. Shabnum Zaman, Company Secretary of the Company as the Key Managerial Personnel of your Company pursuant to 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.

During the year under review, Ms. Shabnum Zaman, resigned from the office of Company Secretary and Key Managerial Personnel of the Company with effect from the closing hours of 8th December, 2014. The Board of Directors placed on record their appreciation for the Services rendered by her.

Further, during the said year your Directors at their meeting held on 12th February, 2015 has appointed Mr. Alok Kumar Samant, as Company Secretary and Key Managerial Personnel of the Company with immediate effect.

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.

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, Mr. Anil Sureka (DIN: 00058228), Non-Executive Director of the Company, shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as Non-Executive Director of your Company. Your Board of Directors has recommended his re-appointment. The details of the re-appointment are set out in the notice convening the 46th Annual General Meeting of your Company.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Revised Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance and that of its Committees and individual Directors. A structured questionnaire was prepared after taking into consideration of inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

To determine the criteria of evaluation of the performance of the Independent Directors as required under the Revised Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee at its meeting established the criteria based on which the Board will evaluate the performance of the Directors.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on the parameters such as level of engagement and contribution, independence of judgement. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors.

The Directors expressed their satisfaction over the evaluation process and results thereof.

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 Listing Agreement.

MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Companies Act, 2013 and Listing Agreement, a separate meeting of the Independent Directors was held on Tuesday, the 31st day of March, 2015. 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 Revised Clause 49 of Listing Agreement. 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 Clause 49(II)(B)(7) of the Listing Agreement, to familiarize them 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. 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 31st March, 2015, the applicable accounting standards and Schedule III to the Companies Act, 2013 have been followed and there are no material departure from the same;
- (ii) they had 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 as at 31st March, 2015 and of the loss of your Company for the year ended on that date ;
- (iii) they had 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 your Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts for the year ended 31st March, 2015 on a going Concern basis;
- (v) they have laid down internal financial controls to be followed by your 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 and that the systems were adequate and operating effectively.

EXTRACT OF THE ANNUAL RETURN

An Extract of Annual Return as on the financial year ended 31st March, 2015 in Form No. MGT-9 as required Under Section 92 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 is set out as Annexure – I to this Report.

REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with rules made thereunder and Revised Clause 49 of the Listing Agreement, the Board of Directors have on the recommendation of Nomination and Remuneration Committee formulated the policies for Nomination and Remuneration of Directors, Key Managerial Personnel ('KMP') and Senior Managerial Personnel ('SMP') of your Company. The same is annexed as Annexure- II to 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. The Board in terms of Section 139 of the Companies Act, 2013 on the recommendation of Audit Committee, has recommended for the ratification by the Members, the appointment of M/s. V. Malik & Associates, Chartered Accountants, Statutory Auditors from the conclusion of the ensuing Annual General Meeting till the conclusion of forty-seventh Annual General Meeting of the Company.

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

- I. Capital Advances (Note No.12) includes long outstanding advances to the tune of Rs. 1166.82 Lacs (including amount represented as trade receivables) and advances to suppliers (Note No. 16 – Other Loans & Advances) including long outstanding advances to the tune of Rs 630.75 Lacs in respect of which no Confirmation/ Acknowledgement/ Schedule of delivery was available, the consequential revenue impact, if any is not ascertainable. Accordingly, provision for advances doubtful for recovery/ adjustment is necessary and non-creation of such provision is contrary to the requirement of Accounting Standard-4, "Contingencies and Events occurring after the Balance Sheet date".



- II. The Company has recognized Net Deferred Tax Asset (DTA) of Rs 2820.74 Lacs (including Rs 1059.28 Lacs for the period) up to 31st March, 2015 on account of unabsorbed depreciation, carried forward business losses and disallowances under Income Tax Laws (Refer No. 11 and 45 of Independent Auditors Report) based on the future profitability projections made by the management .The Company has history of recent losses and in the absence of virtual certainty supported by convincing evidence to the fact that sufficient taxable income will be available against which such deferred tax assets can be realized and also non-disclosure of its nature, in our opinion, the recognition of deferred tax asset is in contravention of Accounting Standard-22"Accounting for Taxes on Income". Had the impact of item stated above been considered, the loss for the year would have been Rs 4620.66 Lacs (after adjusting deferred tax assets of Rs 1445.82 Lacs recognized upto 31st March, 2014) as against the reported loss of Rs 2115.56 Lacs and balance in Reserve and Surplus would have been Rs (1522.44) Lacs as against the reported Reserve and Surplus of Rs 1298.30 Lacs.

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

- I. As regards advances to the tune of Rs 1166.82 Lacs and advances to Suppliers includes Rs 630.75 Lacs the management is assuring that the same will be adjusted against procurement of raw material or realization of advances.
- II. As regards Net Deferred Tax Asset (DTA) , based on future profitability projections, management is assuring of achieving the profitability in the forthcoming 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 or realised.

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 2015- 2016.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 M/s. Datta Chakraborty & Associates, Cost Accountants, is included in the Notice convening 46th 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. The Report of the Secretarial Audit is annexed herewith as Annexure-III to this Report.

The following qualification was observed by the Secretarial Auditor in their report to which the Board has shared the following explanation .

Qualification:

Prof. Binay Bhushan Chakrabarti an Independent Director, resigned from the office of director from the closing hours of 7th November, 2014, which was subsequently filled up belatedly by the Board of Directors of the Company by appointing Dr. Buddhadeb Duari as an Independent Director with effect from 31st March, 2015.

Management Response:

After resignation of Prof. Binay Bhushan Chakrabarti as Independent Director, Management has taken great effort for getting a suitable Candidate in his place. Subsequently, Dr. Buddhadeb Duari was appointed as Non Executive Independent Director by the Board during the financial year 2014-15.

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.

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 Listing Agreement.

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 clause 49 of Listing Agreement and Companies Act, 2013. The said policy is hosted in Company's Website: www.gontermann-peipers.com.

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 Clause 49 of Listing Agreement, 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.

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.

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 Revised Clause 49 of the Listing Agreement, 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.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES.

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.

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 was no such Complaints received by the Internal Complaint Committee.



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INTERNAL CONTROL SYSTEM

Your Company has in place adequate Internal Controls System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the internal audit report were presented before the Chairman of Audit Committee of the Board.

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 GOVERNANCE

Your Company is committed to maintain and adhere highest standards of Corporate Governance requirements as stipulated in Listing Agreement. The Corporate Governance Report along with the Certificate from M/s. V. Malik & Associates, Chartered Accountants confirming compliance with the conditions of Corporate Governance is attached with this report.

CEO/CFO Certification

Pursuant to the provisions of Listing Agreement pertaining to Corporate Governance, Mr. Dwijen Lahiri, Whole Time Director and Mr. Sandip Gupta, Chief Financial Officer of the Company have certified inter-alia, about review of financial statements for the financial year ended 31st March, 2015. The said Certificate has been provided elsewhere in the Annual Report.

CHANGE IN REGISTRAR AND SHARE TRANSFER AGENT (RTA)

During the year under review, your Directors at their meeting held on 12th February, 2015 has decided to change its existing Registrar & Share Transfer Agent M/s. MCA Limited to M/s. MCS Share Transfer Agent Limited having its office at 12/1/5, Manoharpukur Road, Kolkata-700026.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, your Company has transferred a sum of Rs. 31,368/- (Rupees thirty one thousand three hundred sixty eight Only) to the Investor Education Protection Fund (IEPF) of the Central Government, being the dividend amount pertaining to the financial year ended 31st March, 2007 which was due and payable and remained unclaimed and unpaid for period of seven (7) years, as provided in Section 205A and 205C of Companies Act, 1956 read with Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

AWARDS AND RECOGNITION

Your Company has participated in National Convention of Quality Circle organized by Pune Chapter, and had been recognized in Category of Excellent and Par Excellent Category.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement 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

Place: Kolkata
Date: 13th November, 2015

Prof. Manoj Kumar Mitra
Director

Dwijen Lahiri
Whole Time Director

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31st March, 2015

[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	59.36
2.	Forged Roll	3440	18.53

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.NO.	NAME AND ADDRESS OF THE COMPANY	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 01.04.2014)				No. of shares held at the end of the year (As on 31.03.2015)				% 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	1.89	263481	0.00	263481	1.18	0.00

	Category of shareholders	No. of shares held at the beginning of the year (As on 01.04.2014)				No. of shares held at the end of the year (As on 31.03.2015)				% 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	5009496	0.00	5009496	36.00	13329496	0.00	13329496	59.95	23.95
(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):-	5272977	0.00	5272977	37.89	13592977	0.00	13592977	61.13	23.24
(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	18.24	2538096	0.00	2538096	11.41	-6.83
(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	18.24	2538096	0.00	2538096	11.41	-6.83
	Total shareholding of Promoter	7811073	0.00	7811073	56.13	16131073	0.00	16131073	72.55	-16.42
	(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	26584	29010	0.21	2426	26584	29010	0.13	-0.08
(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	26584	29027	0.21	2443	26584	29027	0.13	-0.08
(2)	Non Institutions									
a)	Bodies Corporate	2810272	1596	2811868	20.21	2854290	1596	2855886	12.84	-7.37
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto Rs.1 lakh	2075940	70309	2146249	15.42	2060350	65447	2125797	9.56	-5.86
ii)	Individual shareholders holding nominal share capital in excess of Rs.1 lakh.	966838	0.00	966838	6.95	936227	0.00	936227	4.21	-2.74
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	149815	130	149945	1.08	156860	130	156990	0.71	-0.37
	Sub-total (B)(2)	6002865	72035	6074900	43.66	6007907	66993	6074900	27.32	-16.34
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	6005308	98619	6103927	43.87	6010350	93577	6103927	27.45	16.42
	Total (A)+(B)	13816381	98619	13915000	100.00	22141423	93577	22235000	100.00	
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)	13816381	98619	13915000	100.00	22141423	93577	22235000	100.00	

(ii) Shareholding of Promoters –

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2014)			Shareholding at the end of the year (As on 31.03.2015)			% Change in shareholding during the year
		No. of shares	% of total Shares 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	23.07	23.07	4904425	22.06	14.44	-1.01
2	Mita Holding Private Limited	0	0.00	0.00	2873000	12.92	0.00	12.92
3	Jaltarang Vanijya Private Limited	0	0.00	0.00	2396400	10.78	0.00	10.78
4	Navdisha Real Estate Private Limited	757054	5.44	5.44	2112854	9.50	3.40	4.06
5	Securex Holdings Limited	1215102	8.73	8.73	1215102	5.46	5.46	-3.27
6	Dankuni Investment Limited	678874	4.88	4.88	678874	3.05	3.05	1.83
7	Ispat Steel Holding Limited	661409	4.75	4.75	661409	2.97	2.97	1.78
8	Indethal Holdings Limited	661409	4.75	4.75	661409	2.97	2.97	1.78
9	Navoday Consultants Limited	203314	1.46	1.46	203314	.91	.91	0.55
10	Pramod Mittal	132690	0.95	0.95	132690	0.60	0.60	0.35
11	Vinod Kumar Mittal	130183	0.94	0.94	130183	0.59	0.59	0.35
12	Navoday Niketan Private Limited	70000	0.50	0.50	70000	0.31	0.31	0.19
13	Navoday Highrise Private Limited	70000	0.50	0.50	70000	0.31	0.31	0.19
14	Fiscal Securities India Limited	12343	0.09	0.09	12343	0.06	0.06	0.03
15	Navoday Management Services Limited	8286	0.06	0.06	8286	0.04	0.04	0.02
16	Saroj Rateria	528	0.00	0.00	528	0.00	0.00	0.00
17	Global Steel Holdings Limited	176	0.00	0.00	176	0.00	0.00	0.00
18	Santosh Kumar Rateria	80	0.00	0.00	80	0.00	0.00	0.00
	TOTAL	7811073	56.13	56.13	16131073	72.55	35.13	16.42

(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 1.4.2014)	7811073	56.13	7811073	56.13
On 29th May, 2014 83,20,000 equity shares were allotted on Preferential basis to :- 1. Goldline Tracom Private Limited. 2. Mita Holding Private Limited. 3. Jaltarang Vanijya Private Limited. 4. Navdisha Real Estate Private Limited.	8320000	16.42	8320000	16.42
At the End of the Year (as on 31.3.2015)	16131073	72.55	16131073	72.55

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No	For each of the Top 10 Shareholders	Shareholding at the beginning beginning of the year (As on 01.04.2014)		Cumulative Shareholding during the year (As on 31.03.2015)	
		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.	657347	4.72	853347	3.83
2.	Kimberley Steel and Equipment Services Private Limited	504069	3.62	504069	2.27
3.	Navmi Steel Traders Private Limited	329106	2.36	329106	1.48
4.	Credence Logistics Limited	317000	2.28	317000	1.43
5.	Krish Trexim Private Limited	277817	2.00	277817	1.25
6.	Asian Portfilio Management Pvt. Ltd.*	196000	1.41	0	0
7.	Sarita Devi Dadawala	130467	0.94	125062	0.56
8.	Vijay Kumar Agarwal	70540	0.51	74764	0.34
9.	Lal Tolani	70000	0.50	70540	0.32
10.	BSL Securities Private Limited#	55000	0.40	55000	0.25
11.	Balram Bharwani**	0	0	66100	0.30

* Ceased to be in the list of Top 10 as on 31.03.2015.

Not in the list of Top 10 Shareholder as on 31.03.2015. The same has been reflected above since the Shareholder was Top 10 Shareholder as on 31.03.2014

** Added to the list of top 10 Shareholder as on 31.03.2015

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

SI No	For each of the Directors and KMP	Shareholding at the beginning of the year (As on 01.04.2014)		Cumulative shareholding during the year (As on 31.03.2015)	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
1.	Mr. Pramod Kumar Mittal	132690	0.95	132690	0.60
2.	Ms. Shristi Mittal	0.00	0.00	0.00	0.00
3.	Mr. Mahesh Trivedi	0.00	0.00	0.00	0.00
4.	Prof. Manoj Kumar Mitra	0.00	0.00	0.00	0.00
5.	Dr. Shekhar Chaudhuri	0.00	0.00	0.00	0.00
6.	Dr. Buddhadeb Duari	0.00	0.00	0.00	0.00
7.	Mr. Anil Sureka	0.00	0.00	0.00	0.00
8.	Mr. Susanta Ghosh	0.00	0.00	0.00	0.00
9.	Mr. Sandip Gupta	0.00	0.00	0.00	0.00
10.	Mr. Alok Kumar Samant	0.00	0.00	0.00	0.00

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 01.04.2014				
(i) Principal Amount	14649.89	0	0	14649.89
(ii) Interest due but not paid	100.10	0	0	100.10
(iii) Interest accrued but not due	12.94	0	0	12.94
Total (i+ii+iii)	14762.93	0	0	14762.93
Change in Indebtedness during the financial year				
• Addition	0	0	0	NIL
• Reduction	342.85	0	0	342.85
Net Change	342.85	0	0	342.85
Indebtedness at the end of the financial year as on 31.03.2015				
(i) Principal Amount	14189.90	0	0	14189.90
(ii) Interest due but not paid	218.18	0	0	218.18
(iii) Interest accrued but not due	12.00	0	0	12.00
Total (i + ii+ iii)	14420.08	0	0	14420.08

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. Susanta Ghosh (Managing Director & CEO)	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	60.46 Nil	60.46
2.	Stock Option	Nil	
3.	Sweat Equity	Nil	
4.	Commission - as % of profit - others, specify...	Nil	
5.	Others, please specify	Nil	
	Total (A)		
	Ceiling as per the Act	The Maximum Remuneration Payable as per Part II Section II of Schedule V of the Companies Act, 2013 is Rupees 42.00 Lacs. Further the limit has been doubled by passing Special Resolution.	

B. Remuneration to other directors

(Rs. in Lacs)

Particular of Remuneration	Name of Directors						Total Amount
	Mr.Mahesh Trivedi	Prof. Manoj Mitra	Dr.Shekhar Chaudhuri	Dr.Budhadeb Duari*	Prof. Binay Bhushan Chakrabarti**	Mr. Vinod Kothari***	
Fee for attending Board / Committee meetings	1.70	2.05	0.85	0.00	0.00	0.00	4.60
Commission	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others, please specify	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total (A)	1.70	2.05	0.85	0.00	0.00	0.00	4.60

* Dr. Budhadeb Duari was appointed as Non-Executive Independent Director w.e.f 31st March, 2015.

** Prof. Binay Bhushan Chakrabarti was appointed as Non-Executive Independent Director w.e.f 29th May, 2014 and resigned from the office of director w.e.f 7th November, 2014.

*** Mr.Vinod Kothari, Non-Executive Independent Director resigned from the office of director w.e.f 21st April, 2014. (Rs. in Lacs)

Particular of Remuneration	Name of Directors			Total Amount
	Mr. Anil Sureka	Ms. Shristi Mittal	Mr. Pramod Kumar Mittal	
Other Non-Executive Directors				
Fee for attending board / committee meetings	0.60	0.30	0.00	0.90
Commission	0.00	0.00	0.00	0.00
Others, please specify	0.00	0.00	0.00	0.00
Total (C)	0.60	0.30	0.00	0.90
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

(Rupees in Lacs)

SI No.	Particular of Remuneration	Key Managerial Personnel			
		Mr. Sandip Gupta (Chief Financial Officer)	Ms. Shabnum Zaman (Company Secretary)*	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	29.62	6.79	2.60	39.01
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	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
2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00
4	Commission as % of profit - others, specify	0.00	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00	0.00
	Total	29.62	6.79	2.60	39.01

* Resigned from the office of Company Secretary w.e.f closure of business hours on 8th December, 2014.

** Appointed as Company Secretary w.e.f 12th February, 2015.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishments or compounding of offences during the year ended March 31, 2015.

**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 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 Management 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.

Place: Kolkata
Date: 29.05.2014

Sd/-
Susanta Ghosh
Managing Director & CEO

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

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

To
The Members,
GONTERMANN-PEIPERS (INDIA) LIMITED

I 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 my 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 my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 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:

I 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, 2015, 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
 - c) The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) The Securities & Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - 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 Board of India (Delisting of Equity Shares) Regulations, 2009
 - h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 1998
- vi) As identified by the Management, no laws/acts are specifically applicable to the Company.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Limited and The Calcutta Stock Exchange Limited.



Rolling Solutions

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, during the year under review Prof. Binay Bhushan Chakrabarti an Independent Director, resigned from the office of director from the closing hours of 7th November, 2014, which was subsequently filled up belatedly by the Board of Directors of the Company by appointing Dr. Buddhadeb Duari as an Independent Director with effect from 31st March, 2015.

I 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.

I further report that subject to our observation above 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.

I further report that during the audit period the Company has passed following special resolutions which authorize the Board to exercise powers in relation thereto, but presently do not have any major bearing on the Company's affairs:

- (i) Increase in borrowing limits under section 180(1)(c) of the Companies Act, 2013.
- (ii) To create mortgage(s) and/or charge(s) on all or any of the moveable and/or immoveable properties of the Company, under section 180(1) (a) of the Companies Act 2013.

I further report that pursuant to provisions of Section 391/394 of the Companies Act, 1956 a scheme of amalgamation, being Company Petition no. 317 of 2015, between Geetapuram Port Services Limited ("the Transferor Company 1") and North East Natural Resources Private Limited ("the Transferor Company 2") and Gontermann-Peipers (India) Limited ("the Transferee Company") is pending adjudication before the Hon'ble High Court at Calcutta. The Appointed Date for the aforesaid Scheme is 1st April, 2013.

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

For MKB & Associates
Company Secretaries

Manoj Kumar Banthia
ACS no. 11470
COP no. 7596

Date: 13.11.2015
Place: Kolkata

Annexure – 1

To

The Members,

GONTERMANN-PEIPERS (INDIA) LIMITED

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on our audit.
2. I have followed the audit practices and process 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 process and practices I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. 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

Manoj Kumar Banthia
ACS no. 11470
COP no. 7596

Date: 13.11.2015
Place: Kolkata



ANNEXURE-IV

INFORMATION PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014 PERTAINING TO CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO, FOR THE YEAR ENDED 31ST MARCH, 2015.

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.

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

A. Power and fuel consumption

	2014-2015	2013-2014
1. Electricity		
a) Purchased		
Unit (Kwh)	1,61,22,000	2,06,44,900
Total Amount (Rs.)	14,55,09,475	16,75,66,810
Rate/Unit (Rs.)	9.03	8.12
b) Own generation		
i) Through diesel generator Unit (Kwh)	1,28,850	83,140
Units per ltr. of HSD/Furnace Oil	2.93	1.83
Cost/Unit (Rs.)	19.11	30.67
c) Diesel/Light Diesel Oil/Furnace Oil		
Quantity (K.ltr)	351	595
Total Amount (Rs.)	2,10,60,623	2,90,21,575
Average Rate (Rs./K.ltr)	60,002	48,776
d) LPG Gas		
Quantity (Kgs)	11,06,098	12,60,285
Total Amount (Rs.)	8,08,61,797	9,86,74,884
Rate/Unit (Rs.)	73	78
B. Consumption per M.T. of production		
Electricity (Kwh/M.T)	1706	1941
Furnace Oil (Ltr/M.T)	37	56
Coal (Kgs)	NIL	NIL
LPG (Kgs/M.T)	116	118

(B) TECHNOLOGY ABSORPTION

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

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

- ü Development of value added High End EC-ICDP Rolls for CSP Mills for improved performance and Roll life.
- ü Development of SS-ICDP Rolls for finishing stands of Stainless Steel Tandem Hot Strip Mills.
- ü Development of Graphitic steel Rolls for improving fire crack resistance of Rolls of Finishing stands of Wire Rod Mills.
- ü Establishment of modified Heat Treatment Cycle through structure property correlation for improved consistency of Performance of EC-ICDP Rolls.
- ü Establishment of improved hardening cycle of HiCr Steel Roughing Mill Rolls through microstructural characterization for enhanced performance.
- ü Development of modified Heat Treatment cycle for reduction in premature failure of static cast bigger diameter (>1000 mm diameter) Steel Rolls.
- ü Development of high hardness smaller diameter (<300 mm diameter) Forged Work Rolls through optimization of Induction Hardening parameters.
- ü Establishment of Modified Induction Hardening practice for enhancing wear resistance of 3 % Cr Forged Work Rolls.
- ü Development of modified Heat Treatment cycle for improved Journal strength of Forged Work 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 °C), 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 special Grade of Hollow Calendar Rolls for Non Metallurgical applications.
- b) Development of Enhanced HiCr Iron Rolls for Hot Strip Mills
- c) Development of Forged Work Rolls for Hot Mill applications through modified volume hardening route.

Process Improvement:

- a) Yield improvement of Static Cast Rolls through improved Methoding.
- b) Optimization of machining time of Forged Rolls.
- c) Introduction of No Bake Sand system for reducing sand fusion and machining time of Cast Rolls.



Rolling Solutions

5. EXPENDITURE ON R & D

	(Rs. in Lacs)
a) Capital:	0.00
b) Recurring:	63.47
c) Total:	63.47
d) Total R&D expenditure as a percentage of total turnover	0.40%

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 1810 MT of Cast and Forge Rolls 179 MT valued at Rs 3,020.61 Lacs during the financial year ended 31st March, 2015.

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	3020.60
2.	Foreign Exchange Outgo :	
	CIF Value of Imports of raw materials,	284.85
	components & spare parts	4.58
	Capital Goods	NIL
	Others	

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 31ST MARCH, 2015

i. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2014-15:-

SI.No.	Name of Director	Category	Remuneration (Rs.)	Ratio to Median Remuneration
1.	Mr. Pramod Kumar Mittal	Non –Executive Director	0	0
2.	Ms. Shristi Mittal	Non –Executive Director	30,000	0.11
3.	Mr. Mahesh Trivedi	Non –Executive Director (Independent)	1,70,000	0.64
4.	Prof. Manoj Kumar Mitra	Non –Executive Director (Independent)	2,05,000	0.77
5.	Dr. Shekhar Chaudhuri	Non –Executive Director (Independent)	85,000	0.32
6.	Mr. Vinod Kothari	Non –Executive Director (Independent)	0	0
7.	Prof. Binay Bhushan Chakrabarti	Non –Executive Director (Independent)	0	0
8.	Dr. Buddhadeb Duari	Non –Executive Director (Independent)	0	0
9.	Mr. Anil Sureka	Non –Executive Director	60,000	0.23
10.	Mr. Susanta Ghosh	Executive Director	60,46,450	22.75

Notes:

- Remuneration includes sitting fees paid to Non-Executive Directors.
- Mr. Vinod Kothari and Prof. Binay Bhushan Chakrabarti ceased to be Directors of the Company w.e.f 21st April, 2014 & 7th November, 2014 respectively. Dr. Buddhadeb Duari was appointed as Director of the Company w.e.f 31st March, 2015.
- Median Remuneration for all its employees of the Company for the financial year 2014-15 is Rs. 265794.

ii. **Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2014-15.**

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 31st March, 2015.

iii. **Percentage increase in the median remuneration of employees in the financial year 2014-15:**

Median Remuneration of Previous years 2013-14. (Rs.)	Median Remuneration of Current years 2014-15. (Rs.)	% increase
2,62,999	2,65,794	1.05

iv. **Number of permanent employees on the rolls of Company as on 31st March, 2015.**

There were 601 employees on the rolls of the Company as on 31st March, 2015.

v. **The explanation on the relationship between average increase in remuneration and Company performance.**

During the year under review, the Company's performance was under pressure. The Company has recorded loss and its overall performance is not satisfactory. The increase registered during the year is mainly attributable to normal salary revisions as per the internal norms of the Company and the increasing inflationary pressure.

vi. **Variation in the market capitalization of the Company, price earnings ratio as at the closing data of the current financial year and previous financial year:**

SI.No.	Particulars	As at 31st March, 2015	As at 31st March, 2014	% Increase
1.	Marketing Capitalization (Rs. in lacs)	15.14	10.41	4.73
2.	Price Earnings Ratio (PE) : (Market Price/EPS)	N.A.	N.A.	N.A.

Note:

- Since the EPS for the financial years 31st March, 2015 & 31st March, 2014 are negative, PE has been shown as N.A.
- Closing share price on the BSE Limited (BSE) has been used for the above tables.

vii. Percentage increase or decrease in market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Market Share Price as on 31st March, 2015	Rs 6.81
Rate at which the Company came out with the initial public offer in 1994	Rs 10.00
% increase in market price of the shares over the price at the time of initial public offer	--

Note: Closing share price on the BSE Limited (BSE) has been used for the above tables

vii. 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

viii. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company.

In the event of being no profit, there has been no increase in the remuneration of the Key Managerial Personnel's (KMPs) and the remuneration of all KMPs is as per the responsibility taken up by them and as per the remuneration policy of the Company.

ix. The key parameters for any variable component of remuneration availed by the Directors.

No Variable Compensation is paid by the Company to its Directors.

x. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year.

Not Applicable.

xi. 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.

PARTICULARS OF EMPLOYEES

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. The employees employed throughout the financial year and was in receipt of remuneration for that year in aggregate Rs. 60 Lacs or more.

Sl.No.	Name	Designation	Remuneration Received (Amount in Rs.)	Nature of Employment	Qualification & Experience in years	Date of Commencement of employment	Age in years	Last employment held	% of Equity shares held by the employee in the Company
1.	Mr. Susanta Ghosh	Managing Director & CEO	60,46,450	Contractual	Bachelor of Engineering (Metallurgy) 25 years	12th November, 2013	47	Balalore Alloys Limited	0.00

Notes:-

1. Remuneration received includes salary Allowances, Taxable value of Perquisites and Company's Contribution to Provident fund, etc.
2. The employee is not a relative of any Director of the Company.
- ii. **The employee, if appointed for part of the financial year, was in receipt of remuneration for that year in aggregate Rs. 5 Lacs 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.

Auditor's Certificate regarding compliance of Conditions of Corporate Governance

To
The Members of
Gontermann-Peipers (India) Limited

We have examined the compliances of conditions of corporate governance by Gontermann-Peipers (India) Limited, for the period from 1st April 2014 to 31st March 2015, as stipulated in revised clause 49 of the Listing Agreement of the said company with the stock exchanges.

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 best of our information and according to the explanations given to us;

We certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

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.

Place: Kolkata / New Delhi
Date: 29th May, 2015

VIPIN MALIK
PROPRIETOR
V. MALIK & ASSOCIATES
CHARTERED ACCOUNTANTS
MEMBERSHIP NO 80468
FIRM REGISTRATION NO. 000155N

MANAGEMENT DISCUSSION & ANALYSIS REPORT

OVERVIEW

In 2014, global steel demand expanded by a mere 0.6% to 1.537 billion tonnes, primarily due to contraction of demand in emerging economies like China, Brazil, Russia and Turkey. Chinese domestic demand fell by 3.3% in the year to 710.8 million tonnes, with the outlook for 2015 and 2016 showing signs of reducing further by 0-5% year-on-year (yoy). Developed nations like USA, Germany, South Korea and Japan continued to show growth support during the year. The global steel demand for 2015 and 2016 is forecast to grow by 0.5% and 1.6% respectively to a level of 1.544 and 1.565 billion tonnes.

In 2014, India retained its position as the 4th largest steel producing country in the world, behind China, Japan and the USA. The crude steel production grew by 2.3% to 83.2 million tonnes, while steel demand grew by 2.2% to 75.3 million tonnes.

The Indian GDP growth expanded to 7.2% in 2014 due to improving economic sentiments post the election of a new government. However, demand at the grass root level remained stagnant and is only expected to pick up from 2015. Consequently, steel demand grew at 2.2% in the year, though the domestic steel industry suffered due to the influx of cheap imported products, especially from China and Russia. This led to India becoming a net importer of steel in the year, a trend which had been successfully reversed in 2013. During the year, steel exports from India were at 5.3 million tonnes while imports registered at 7.8 million tonnes. Indian GDP is likely to grow at a rate higher than 7.5% in 2015, while steel demand is expected to grow by 6.2% in the year. The automobile sector is on the path to recovery and likely to grow from 3.8% in 2014 to 11.4% in 2015. Meanwhile, the construction sector is expected to grow by 6.9%, compared to a growth rate of 4.1% in 2014.

During the financial year 2014-15 the Global Economic Growth was below expectations. Although a slight acceleration in global is likely in 2015, the divulging development within the group of industrial countries will continue. The United States and the United Kingdom remain the growth drivers with GDP growth rates of 3.1% and 2.6%, respectively. Global growth is projected at 3.3 percent in 2015, marginally lower than in 2014, with a gradual pickup in advanced economies and a slowdown in emerging market and developing economies. In 2016, growth is expected to strengthen to 3.8 percent.

Global growth in 2015-16 is projected at 3.5 and 3.7 percent, downward revisions of 0.3 percent relative to the October 2014 World Economic Outlook (WEO).

OPPORTUNITIES & THREATS

The steel industry in India is facing a dual challenge. Increased import from China and Russia coupled with issues related to iron ore and coal is impacting the industry. In addition to the challenges being faced from the customer segment, the roll industry in India is facing twofold threat from foreign suppliers viz., a) new generation rolls from Europe and Japan and; b) economical low cost imports from China and CSI countries both for cast and forged rolls putting a lot of pressure on the quality as well as price.

Most expansion projects have been put on hold. Only Tata Steel, Kalinganagar, Odisha and SAIL (DSP and IISCO) are expected to go on stream in Financial Year 2016. Most of the steel plants in India are struggling to maintain capacity utilization. All these have put a lot of pressure on the cost of production resulting into lowering of cost of buy, reduction in inventory of rolls and tightening of quality requirements. The roll demand is not expected to grow and will remain at a level of 40,000T in FY'16. Added to this, liquidity problem is prompting roll customers to adopt extended credit terms and are deferring payments.

With a view to keep the order book healthy and to utilize the capacity, the roll manufacturers are adopting price cutting techniques. The only way of overcoming this threat is effective supply-chain management and cost reduction programmes in every area of operations. In addition, product differentiation and enhanced services will play a major role in pushing up realization.

OPERATIONAL PERFORMANCE

CAST ROLL DIVISION

Production during the year under review decreased to 8,573 MT (Metric Ton) as against 9,824 MT during previous year 2013-14. Cast Roll Sales decreased to 8,396 MT as against 10,030 MT during the year 2013-14. Consequently the total revenue from the Cast Roll Division decreased to Rs. 10,695.91 Lacs as compared to Rs.13,156.87 Lacs in the previous year.

FORGED ROLL DIVISION

Production during the year under review increased to 955 MT as against 855 MT during the previous year. Forge Roll sales increased to 936 MT as against 850 MT in the year 2013-14. Consequently, the total revenue from the Forged roll division was Rs. 1,822.86 Lacs compared to Rs.1,785.03 Lacs in the previous year which reflects a marginal increase.

FUTURE OUTLOOK

The world market for steel will reach \$1.3 trillion in 2015, with production levels to reach 1,694.73 million tonnes whilst consumption will reach 1,545.50 million tonnes. The market has been declining over the past few years as a result of the large oversupply of steel that pressured prices downwards. The global recession that hit the commodities sector hard also contributed to the shrinking growth. Vision gain predicts that an oversupply will remain over the next decade. This will be mainly attributed to the resistance of China to cut production levels as well as the declining demand across the world.

The steel market has been dominated by China, accounting for half of the global market. It is the largest and fastest growing producer and consumer of steel and it will retain its leading position throughout the forecast period. India, Taiwan, Iran, Japan, Mexico and South Korea are other countries exhibiting strong growth in terms of steel production and consumption. Global steel demand over the next decade will mainly depend on the emerging economies. However, economic conditions for the global steel industry remain uncertain and challenging.

The main factors that led to a previously significant increase in demand for steel are new infrastructure developments and the growing needs of the increasing middle class in the developing countries. The construction, automobile, and white goods industries will attract a high demand for steel over the next decade. The construction sector will be the key consumer of steel in the upcoming years as we predict growth above the global trend.

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, 2015 are as under:

(Rs. in Lacs)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Sales/Income from Operations	17,015.95	17,071.26
Less: Excise Duty	1,253.94	1,525.09
Revenue from Operation	15,762.01	15,546.17
Other Income	440.19	239.96
Total Income	16,202.20	15,786.13
Total Expenditure	19,373.16	17,290.97
Profit/(Loss) before Exceptional and Extraordinary Item & Tax	(3,170.96)	(1,504.84)
Add: Exceptional Items	3.88	16.21
Add: Extraordinary Items	-	-
Profit/(Loss) before Tax	(3,174.84)	(1,521.05)
Provision for Taxation	-	-
- Tax related to earlier years	-	-
- Deferred Tax	(1,059.28)	17.33
Net Profit/(Loss) after Taxation	(2,115.56)	(1,538.38)



During the year under review, the total Income was Rs.16,202.20 Lacs as against Rs.15,546.17 Lacs in the previous year representing increase total income. Net loss after providing for interest, depreciation and tax increased to Rs.2,115.56 Lacs as against net loss of Rs. 1,538.38 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 participated at the National Convention of Quality Circles (NCQC)-2013 held in December, 2013, one team from Machine Shop "Akanksha" was honoured with the "Excellence Award".

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

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 Stakeholder's including society at large.

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's compliance with requirements of revised Clause 49 of Listing Agreement is presented in the subsequent sections of this Report.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has complied with the principles and practices of good Corporate Governance. The Company's philosophy is to attain transparency and accountability in its relationship with all the stakeholders comprising regulators, employees, customers, vendors, investors and the society at large, ensuring a high degree of regulatory compliance. Your Company firmly believes that a good governance process represents the foundation of corporate excellence. We have adopted various codes and policies to carry out our duties and responsibilities in ethical manner.

BOARD OF DIRECTORS

The Board has a strength of 8 (eight) Directors as on 31st March, 2015 comprising of 1 (one) Executive Director, 3 (three) Non-Executive Director including 1 (one) woman Director, 4 (four) are 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.

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. 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 revised Clause 49 of the Listing Agreement with the Stock Exchanges and Companies Act, 2013.

The Company has taken a Directors' and Officers' Liability Insurance Policy for an amount of Rs. 50,000,000 /-(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 meetings are circulated well in advance to the Directors. 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 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, 2015 is in conformity with the provisions of Clause 49 of the Listing Agreement. The details of the Board of Directors as on March 31, 2015 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	Mr. Mahesh Trivedi	00050785	Non-Executive Independent Director
5	Prof. Manoj Kumar Mitra	00050929	Non-Executive Independent Director
6	Dr. Shekhar Chaudhuri	00052904	Non-Executive Independent Director
7	Dr. Buddhadeb Duari	01334811	Non-Executive Independent Director
8	Mr. Susanta Ghosh	05177326	Managing Director & CEO

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

INDEPENDENT DIRECTORS (IDs)

In accordance with the provisions of Companies Act, 2013 and clarifications/ circulars issued from time to time, the Company has appointed Mr. Mahesh Trivedi (DIN: 00050785), Prof. Manoj Kumar Mitra (DIN:00050929), Dr. Shekhar Chaudhuri (DIN:00052904) and Prof. Binay Bhusan Chakrabarti (DIN:00476582) as Independent Directors to hold office for a tenure of five consecutive years (w.e.f 1st April, 2014) at its forty-fifth Annual General Meeting (AGM) held on 10th September, 2014. In this regard, the Company has issued formal letter of appointment to the Independent Directors and the same is also hosted on the website of the Company(www.gontermann-peipers.com).

Prof. Binay Bhusan Chakrabarti, Independent Director has resigned from the Board with effect from 7th November, 2014. The Board of Directors at their meeting held on 31st March, 2015 appointed Dr. Buddhadeb Duari as an Additional Director (Category: Independent). All the Independent Directors have confirmed that they meet the independence criteria as mentioned in Companies Act, 2013 and Listing Agreement.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on March 31, 2015 without the presence of the 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 Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARISATION PROGRAMME

In terms of Clause 49(II)(B)(7) of the Listing Agreement, 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 2014-15, the management made various presentations to the Independent Directors covering interalia 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 Listing Agreement with the Stock Exchanges 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.

BOARD EVALUATION

Nomination and Remuneration Committee ('NRC') of the Company approved and recommended an Evaluation Policy during the year, which was adopted by the Board of Directors at their meeting held on 12th February, 2015. The policy provides for evaluation of the Board, the Committee of the Board and Individual Directors, including the Chairman of the Board. The policy provides that evaluation of the performance of the Board as a whole, Board Committees and Directors shall be carried out on an annual basis.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on the parameters such as level of engagement and contribution, independence of judgement. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman 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 2014-15, 5 (five) Board Meetings were held on 29th May, 2014, 11th August, 2014, 12th November, 2014, 12th February, 2015 and 31st March, 2015. The last Annual General Meeting was held on 10th September, 2014. The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred and Twenty) days.

The probable dates of the Board meetings for the forthcoming year are decided well in advance and published as 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 electronic mode to enable the participation of Directors who could not attend the same due to some urgency.

The information as specified in Annexure X to Clause 49 of the Listing Agreement 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 2015-16		No. of Directorships in other Companies as on 31st March, 2015 #	Committee membership and Chairmanship in other Companies as on March 31, 2015 \$		Share-holding as on 31st March, 2015
			Board Meeting	AGM		Chairmanship	Membership	
1.	Mr. Pramod Kumar Mittal (00772690)	Promoter and Non-Executive, (Chairman)	1/5*	No	3	NIL	NIL	132690
2.	Ms. Shristi Mittal (02451240)	Non-Executive	2/5*	No	NIL	NIL	NIL	NIL
3.	Mr. Anil Sureka (00058228)	Non-Executive	2/5*	No	2	NIL	NIL	NIL
4.	Mr.M. Trivedi (00050785)	Non-Executive Independent	4/5	Yes	1	2	NIL	NIL
5.	Prof. M.K.Mitra (00050929)	Non-Executive Independent	5/5	Yes	NIL	NIL	NIL	NIL
6.	Dr. Shekhar Chaudhuri (00052904)	Non-Executive Independent	2/5	No	3	1	1	NIL
7.	Mr. Vinod Kothari 1 (00050850)	Non-Executive Independent	0/5	No	N.A.	N.A.	N.A.	NIL
8.	Dr. Binay Bhushan Chakrabarti 2 (00476582)	Non-Executive Independent	0/5	No	1	NIL	NIL	NIL
9.	Dr.Buddhadeb Duari 3 (01334811)	Non-Executive Independent	0/5	No	NIL	NIL	NIL	NIL
10.	Mr. Susanta Ghosh (05177326)	Executive	4/5	Yes	1	NIL	NIL	NIL

Notes:

1. Mr. Vinod Kothari, Ceased to be Director w.e.f 21st April, 2014.
 2. Prof. Binay Bhusan Chakrabarti, Ceased to be director w.e.f. 7th November, 2014.
 3. Dr.Buddhadeb Duari appointed as Additional Director in the Category of Independent Director w.e.f 31st March, 2015.
- * 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, 2015. 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, revised Clause 49 of the Listing Agreement 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 requirements Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. 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, as it considers appropriate, to be present at the meetings of the Committee. The Chairman of Audit Committee is an Independent Director and have also attended the last Annual General Meeting of the Company.

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 Listing Agreement with the Stock Exchanges.

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 29th May, 2014, 11th August, 2014, 12th November, 2014 and 12th February, 2015.

The details of Compositions of Audit Committee and the number of meeting held and attended by the members during the financial year ended 31st March, 2015 are as below:-

Name of Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Mahesh Trivedi	Independent Director	Chairman	4	3
Prof. Manoj Kumar Mitra	Independent Director	Member	4	4
Dr. Shekhar Chaudhuri	Independent Director	Member	4	2
Mr. Vinod Kothari *	Independent Director	Member	4	0
Prof. Binay Bhushan Ckkrabarti #	Independent Director	Member	4	0
Dr. Buddhadeb Duari \$	Independent Director	Member	4	0
Mr. Anil Sureka	Non-Executive Director	Member	4	2 ^

* Ceased to be member w.e.f 21st April, 2014

Ceased to be member w.e.f 7th November, 2014.

\$ Inducted as a member w.e.f 31st March, 2015.

^ Attendance also includes attended through video conferencing.

Stakeholders' Relationship Committee

In terms of Section 178 of the Companies Act, 2013 and the Clause 49 of the Listing Agreement, the Board re-named the then 'Shareholders / Investors Grievance Committee' as the 'Stakeholders' Relationship Committee'. Stakeholders' Relationship Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

During the financial year, 2 (two) Stakeholders Relationship Committee meetings were held on 12th November, 2014 and 12th February, 2015 respectively.

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, 2015 are as below:-

Name of Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Mahesh Trivedi	Independent Director	Chairman	2	2
Prof. Manoj Kumar Mitra	Independent Director	Member	2	2
Mr. Susanta Ghosh	Managing Director & CEO	Member	2	2

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. The Company Secretary acts as the Secretary of the Committee.

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 on 29th May, 2015.

Nomination and Remuneration Committee

In terms of Section 178 of the Companies Act, 2013 and the Clause 49 of the Listing Agreement, the Board re-named the then Remuneration Committee as Nomination and Remuneration Committee. Nomination and Remuneration Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

During the financial year the Nomination and Remuneration Committee meetings were held on 29th May, 2014, 12th November, 2014, 12th February, 2015 and 31st March, 2015.

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 31st March, 2015 are as below:-

Name of Member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Mahesh Trivedi	Independent Director	Chairman	4	3
Prof. Manoj Kumar Mitra	Independent Director	Member	4	4
Dr. Shekhar Chaudhuri	Independent Director	Member	4	2
Prof. Binay Bhushan Ckkrabarti*	Independent Director	Member	4	0
Dr. Buddhadeb Duari#	Independent Director	Member	4	0

* Ceased to be director w.e.f 7th November, 2014.

Inducted as a member w.e.f 31st March, 2015.

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 Board of Directors at their meeting held on 12th August, 2013 has constituted a Risk Management Committee as per the requirement of clause 49 of the Listing Agreement. The Board has also defined the roles and responsibilities of the Risk Management Committee in accordance with the provision of the Clause 49 of the Listing Agreement. No meeting was held during this financial year.

The Composition of the Risk Management Committee are as under:

Name of Directors	Status
Prof. Manoj Kumar Mitra	Chairman of the Committee
Mr. Mahesh Trivedi	Member
Mr. Susanta Ghosh	Member

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 2014-15.

REMUNERATION POLICY

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed with Director's Report of this Report. 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.



Rolling Solutions

REMUNERATION TO NON-EXECUTIVE DIRECTORS

The Board at its meeting held on 12th November, 2014 and based on the recommendation of the Nomination and Remuneration Committee has revised the sitting fees for Board & Audit Committee Meeting from Rs 15,000/- to Rs 20,000/-, for Finance Committee from Rs 10,000/- to Rs 15,000/- and for all other Committees from Rs 5,000/- to Rs 10,000/-.

The details of remuneration paid to the Directors during the financial year 2014-15 are given below:-

(Rs in Lacs)

Name of Directors	Sitting Fees*	Salary & Perquisites#	Total
Mr. Pramod Kumar Mittal	NIL	NIL	NIL
Ms. Shristi Mittal	0.30	NIL	0.30
Mr. Anil Sureka	0.60	NIL	0.60
Mr. Mahesh Trivedi	1.70	NIL	1.70
Prof. Manoj Kumar Mitra	2.05	NIL	2.05
Dr. Shekhar Chaudhuri	0.85	NIL	0.85
Mr. Vinod Kothari 1	NIL	NIL	NIL
Prof. Binay Bhushan Chakrabarti 2	NIL	NIL	NIL
Dr. Buddhadeb Duari 3	NIL	NIL	NIL
Mr. Susanta Ghosh	NIL		

1. Mr. Vinod Kothari Ceased to be director w.e.f 21st April, 2014.
2. Prof. Binay Bhushan Chakrabarti Ceased to be director w.e.f 7th November, 2014.
3. Dr. Buddhadeb Duari appointed as Additional Director (Category: Independent) w.e.f 31st March, 2015.

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

Includes Basic Salary, Incentives, Allowances, Contribution to Provident Fund, Leave Encashment and other Perquisites.

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 and the Company and approval of Central Government, wherever applicable. The agreement with Mr. Susanta Ghosh, Managing Director & CEO was entered into by the Company for a period of three years w.e.f 13th November, 2013 to 12th November, 2016. The Board of Directors at its meeting held on 31st March, 2015 based on the recommendation of the Nomination and Remuneration Committee appointed Mr. Dwijen Lahiri as Whole Time Director for a period of three years w.e.f 1st April, 2015 subject to the approval of the members of the Company and for the same agreement has been executed between Mr. Lahiri and Company.

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

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

Code of Conduct for Board Members and Senior Managerial Personnel

The Board of Directors at their meeting held on 29th May, 2015 has adopted a Revised Code of Conduct for all Board Members and Senior Managerial Personnel of the Company which has also been hosted on the website of the Company, viz. www.gontermann-peipers.com. The Board Members and Senior Executives have affirmed their compliance with the Code for the financial year 2014-15 and a declaration signed by the Whole Time Director in terms of Clause 49 is given below:

"The Board of Directors of Gontermann-Peipers (India) Limited has pursuant to sub clause (i) of Clause 49 (II) (E) of the Revised Listing Agreement laid down Code of Conduct for all Board Members and Senior Managerial Personnel of the Company, which has also been posted on the website of the Company, viz. www.gontermann-peipers.com. In terms of sub-clause (ii) of the said clause and as per 'affirmation of compliance' letters received from the Directors and Senior managerial personnel of the Company, I hereby declare that Directors and Senior Managerial Personnel's of the Company have complied with the Code of Conduct during the financial year 2014-15".

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

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
45th	2013-14	10th September, 2014 Wednesday, 11:00 A.M.	<ul style="list-style-type: none"> 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.
44th	2012-13	27th September, 2013, Friday, 11:00 A.M.	--None--
43rd	2011-12	28th September, 2012, Friday, 11:00 A.M.	<ul style="list-style-type: none"> Appointment of Mr. Yadendra Sahai as Managing Director of the Company Appointment of Mr. Bishwanath Bhattacharjee as Director (Operations) of the Company

Location and Time of the Court Convened Meeting held during the financial year 2014-15.

Date	Time	Venue	Purpose
28th March, 2015, Saturday	11:30 A.M.	At the registered Office at P.O. Pailan, Diamond Harbour Road, Kolkata- 700 104	Approving the Scheme of Amalgamation of Geetapuram Port Services Limited (GPSL) and its Wholly Owned Subsidiary North East Natural Resources Private Limited (NENRPL) with Gontermann-Peipers (India) Limited (GPIL)

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 10th September, 2014.

POSTAL BALLOT

During the Financial Year 2014-15, the Company has passed one resolution through Postal ballot Notice dated 26th September, 2014. Mr. K K Sanganageria, Practicing Company Secretary was appointed as the Scrutinizer for conducting Postal Ballot in a fair and transparent manner and he had submitted his report to Chairman for declaration of result:-

SI.No.	Particulars	No. of Votes with Assent	% with Assent	No. of Votes with Dissent	% with Dissent
1.	Alteration to the main object clause of the Memorandum of Association of the Company	17190943	99.998	461	00.002

In compliance with provisions of Section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Equity Listing Agreement the Company had provided to the members, the facility to exercise their right to vote by electronic means and Postal Ballot.

Disclosures

- 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 Listing Agreement. The Company has fulfilled the following non-mandatory requirements as prescribed in Clause 49 of the Listing Agreement.
 - Ø The Company has separate person to the post of Chairman and Managing Director/CEO/Whole Time Director.
 - Ø The Internal Auditors of the Company Reports to the Audit Committee.
 - Ø The Non-Executive Chairman maintains a separate office, for which the Company does not reimburse expenses.
 - Ø Shareholder Rights are given under the heading 'Means of Communication'.
6. The Management Discussion and Analysis Report forms separate part of this Annual Report.
7. Pursuant to Corporate Debt Restructuring Scheme, the Company has allotted 83,20,000 Equity Shares on Preferential basis to its Promoter & Promoter Group on 29th May, 2014.

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.

Half yearly report sent to each household of Shareholders.	Since half-yearly and annual results of the Company are published in leading English daily newspaper having a nationwide circulation and Bengali newspaper and also regularly hosted on Company's website, these are not sent individually to the Shareholders of the Company. There is no declaration/publication of second half yearly results as the audited annual results are taken on record by the Board and then communicated to the shareholders through the Annual Report.
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.
Whether Management Discussion & Analysis is a part of Annual Report or not.	Yes.

General Shareholder's Information

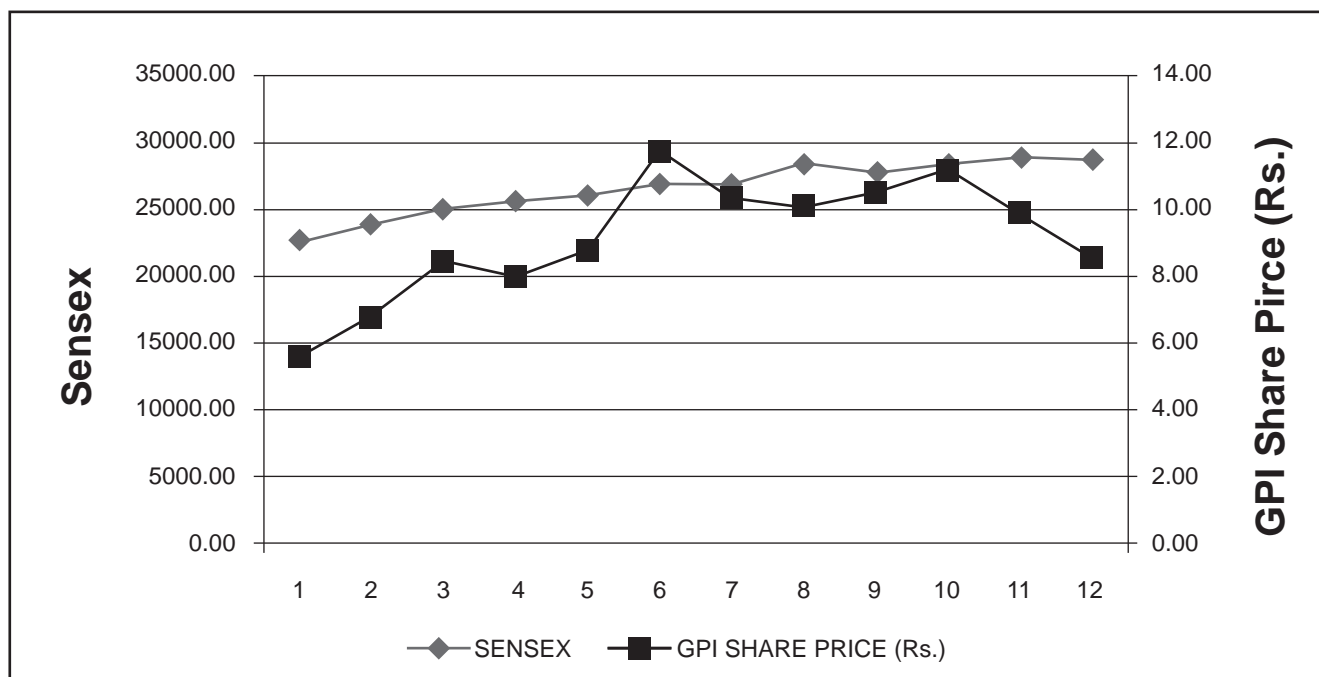
1. Annual General Meeting a. Date and Time b. Venue	Wednesday, 30th December, 2015 At the registered office of the Company at P.O. Pailan, Diamond Harbour Road, 24 Parganas (S), Kolkata- 700104.
2. Financial Calendar (Tentative). a. Financial Reporting for 2015-16 Quarter ending June 30, 2015 Quarter/Half year ending September 30, 2015. Quarter/Nine month ending December 31, 2015. Year ending March 31, 2016 b. Annual General Meeting for the year ending on March 31, 2016.	On or before August 14, 2015 On or before November 14, 2015 On or before February 14, 2016 On or before May 30, 2016 August/September, 2016
3. Book Closure Date	23rd December, 2015 to 30th December, 2015.
4. Dividend Payment Date	No dividend has been recommended by the Board of Directors for the FY 2015-16.
5. Listing on Stock Exchange	The Equity Shares of the Company are presently listed on the following Stock Exchanges: A. BSE Limited (BSE) B. The Calcutta Stock Exchange Limited (CSE).
6. Annual Listing Fees	Annual Listing Fees for the financial year 2015-16 has been paid to BSE and CSE.
7. Stock Code	Equity Shares BSE-504701 CSE-10017005

8. Stock Market Data

(i) Market Data

Months	Share Price Data on BSE		BSE Sensex	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2014	6.60	4.56	22,939.31	22,197.51
May, 2014	8.22	5.25	25,375.63	22,277.04
June, 2014	9.99	6.84	25,725.12	24,270.20
July, 2014	8.92	7.00	26,300.17	24,892.00
August, 2014	9.97	7.49	26,674.38	25,232.82
September, 2014	14.13	9.22	27,354.99	26,220.49
October, 2014	11.90	8.75	27,894.32	25,910.77
November, 2014	12.17	8.00	28,822.37	27,739.56
December, 2014	12.64	8.33	28,809.64	26,469.42
January, 2015	13.30	9.00	29,844.16	26,776.12
February, 2015	11.75	8.00	29,560.32	28,044.49
March, 2015	10.39	6.65	30,024.74	27,248.45

Source: Data relating to the Stock Exchange, Mumbai are taken from www.bseindia.com.

(ii) Stock Performance


9. Corporate Identification Number (CIN)	L27106WBPLC1966PLC101410
10. 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
11. 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	
12. Share Transfer System	mcssta@rediffmail.com 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 Clause 47(c) of the Listing Agreement and

13. Distribution of Equity Shares as on 31st March, 2015.

Number of Shares held	No. of Shares	No. of Shareholders	% of Shareholding
1 to 500	523514	5119	2.36
501 to 1000	295077	353	1.32
1001 to 2000	413481	258	1.86
2001 to 3000	261515	101	1.18
3001 to 4000	178555	50	0.80
4001 to 5000	199993	42	0.89
5001 to 10000	460592	63	2.08
10001 to 50000	906681	42	4.08
50001 to 100000	619531	10	2.79
100001 and above	18376061	18	82.64
Total	22235000	6056	100.00

14. 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 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.
15. Financial year	1st April to 31st March
16. 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, 2015.
17. 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.
18. Address for Investor's Correspondence	Mr. Alok Kumar Samant Company Secretary P.O.Pailan, Diamond Harbour Road, Kolkata- 700 104, West Bengal Phone Nos. (033) 2453-2456/7102-8600 Fax:91-33-2497-8779 Email:gpikol@gontermann-peipers.com Website:www.gontermann-peipers.com Unit – in- Charge Unit:Gontermann-Peipers (India) Limited M/s. MCS Share Transfer Agent Limited 12/1/5, Manoharpukur Road, Kolkata- 700 026 Phone Nos.: (033) 40724051 to 54 Fax: (033) 40724050 Email:mcssta@rediffmail.com

19. Exclusive E-mail ID for redressal of investor's Complaints	investor@gontermann-peipers.com		
20. Transfer of Unpaid/Unclaimed dividend amount to Investor Education and Protection Fund (IEPF)	Pursuant to Section 205A and 205C of the Companies Act, 1956, dividends which unpaid/unclaimed for a period of 7 (seven) years from the date of transfer to the unpaid dividend account are required to be transferred to Investors Education Protection Fund (IEPF) administered by Central Government.		
	Financial Year	Date of Declaration	Due Date of Transfer to IEPF
	2007-08	27th September, 2008	2nd November, 2015.
21. 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 2014-15 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.		
22. Categories of Shareholders as on 31st March, 2015.			
Category	No. of Shares held	% of total Shareholding	
Promoter and Promoter Group	16131073	72.55	
Financial Institution/Insurance Companies/Banks/Mutual Funds	29027	0.13	
Bodies Corporate	2855886	12.84	
Public & Others	3219014	14.48	
Total	22235000	100.00	
23. Dematerialisation of Shares			
<p>As per SEBI guidelines, the Equity Shares of the Company are permitted to be traded only in dematerialised form.</p> <p>99.58 % (Approximately) of the Equity Shares have been dematerialised as on 31st March, 2015. Trading in Equity Shares of the Company is permitted only in dematerialised form w.e.f 28th August, 2000, as per notification issued by the Securities and Exchange Board of India.</p>			
Physical/Electronic	No. of Shares	%	
Physical	93577	0.42	
NSDL	21008686	94.48	
CDSL	1132737	5.10	
TOTAL	22235000	100.00	
24. CEO/CFO Certification			
<p>Pursuant to the provisions of Listing Agreement pertaining to Corporate Governance, Mr. Dwijen Lahiri, Whole Time Director and Mr. Sandip Gupta, Chief Financial Officer of the Company have certified inter-alia, about review of financial statements for the financial year ended 31st March, 2015. The said Certificate is annexed to this Annual Report.</p>			

CEO/CFO CERTIFICATION

We, Dwijen Lahiri , Whole Time Director and Sandip Gupta, 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, 2015 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, 2015 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, 2015;
 - (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: 29th May, 2015

Dwijen Lahiri
Whole Time Director

Sandip Gupta
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GONTERMANN-PEIPERS (INDIA) LIMITED

Report on the financial statements

We have audited the accompanying financial statements of GONTERMANN-PEIPERS (INDIA) LIMITED ("the company") which comprise the Balance Sheet as at March 31, 2015, 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.

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 ("the 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

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, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such control. 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.

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 in earlier years to the Ex Managing Director of the Company, in excess of the limits prescribed under section 198 read with Schedule XIII to the Act and consequent initiation of recovery process of such excess remuneration after rejection of application u/s 309(5B) of the Companies Act, 1956 by the Central Government.
- b) Note No. 31 to the financial statements, wherein as explained, Corporate Debt Restructuring (CDR) Scheme is effective from 1st January, 2012. The outstanding liabilities of the company have been substantially restructured under the aegis of CDR Scheme, which extends till 2021 and stipulation relating to creation of pari-passu charge on the immovable assets of the company is pending for which NOC for ceding first/second charge on the fixed assets of the company has been obtained from the existing charge holder so as to execute necessary legal documents but NDC has not yet been obtained.
- c) Note No. 32 to the financial statements, relating to the Scheme of Amalgamation, the accounting treatment laid out in the scheme and consequential adjustments that would arise will be dealt by the company in the financial statements, upon effectiveness of the scheme.
- d) Note No. 33 to the financial statements, which indicates the basis and factors for erosion of net worth of the company and position of accumulated losses in excess of net worth of the company. The company has incurred a net cash loss during the current year and in the previous year(s) and the company's current liabilities exceeded its current assets as at the balance sheet date and the company has defaulted in repayment of interest and principal on borrowings. This conditions along with other matters set forth in the above referred note, indicates that the existence of material uncertainty that casts significant doubt about the company's ability to continue as a going concern. However, based upon management's perspective of improved performance and financial position on account of expected enhancement of working capital limits/term loans from bank, infusion of promoter's contribution, diversification in business activities and synergy benefits on amalgamation after necessary approval from High Court and its implementation, the financial statements of the company have been prepared by the management on a going concern basis.
- e) Note No. 34 to the financial statements, relating to non-confirmation and reconciliation of most of the parties relating to trade receivable and payable, advances to suppliers and from customers and its consequential impact on the financial statement.
- f) The Board of Directors has authorized Mr. Dwijen Lahiri, Whole Time Director and Prof. Manoj Kumar Mitra, Independent Director of the company to sign the financial statements of the company as at 31st March, 2015 for and on behalf of the Board of Directors as the Managing Director is not available on medical grounds since considerable period.

Basis for Qualified Opinion

- a) *Capital Advances (Note No. 12) includes long outstanding advances to the tune of Rs. 1166.82 Lacs (Including amount represented as trade receivable) and Advances to Suppliers (Note No. 16- Other Loans & Advances) includes long outstanding advances to the tune of Rs. 630.75 Lacs in respect of which no Confirmation/ Acknowledgement/ Schedule of delivery was available, the consequential revenue impact, if any is not ascertainable. Accordingly, provision for advances doubtful for recovery/ adjustment is necessary and non-creation of such provision is contrary to the requirements of Accounting Standard-4, "Contingencies and Events occurring after the Balance Sheet date".*
- b) *The company has recognized Net deferred tax asset (DTA) of Rs. 2820.74 Lacs (including Rs 1059.28 Lacs for the period) up to 31st March, 2015 on account of unabsorbed depreciation, carried forward business losses and disallowances under Income Tax laws (Refer Note No. 11 and 45) based on the future profitability projections made by the management. The company has history of recent losses and in the absence of virtual certainty supported by convincing evidence to the fact that sufficient taxable income will be available against which such deferred tax assets can be realized and also non-disclosure of its nature, in our opinion, the recognition of deferred tax asset is in contravention to Accounting Standard-22 "Accounting for Taxes on Income".*

Had the impact of item stated above been considered, the loss for the year would have been Rs. 4620.66 Lacs (after adjusting deferred tax assets of Rs.1445.82 Lacs recognized upto 31st March, 2014) as against the reported loss of Rs.2115.56 Lacs and balance in Reserve and Surplus would have been Rs. (1522.44) Lacs as against the reported Reserve and Surplus of Rs.1298.30 Lacs.

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 matter 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, 2015;
- 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.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 of the Order to the extent applicable to the company relevant to this year.
2. 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 by this Report are in agreement with the books of account
 - 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, 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 statement.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, and there were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: Camp Kolkata/New Delhi
Date: 29th May, 2015

ANNEXURE TO THE AUDITOR'S REPORT TO THE MEMBERS OF GONTERMANN-PEIPERS (INDIA) LIMITED FOR THE YEAR ENDING 31ST MARCH 2015

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of its fixed Assets:

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, the Company has physically verified certain assets during the year in accordance with a programme of verification, which in our opinion provides for physical verification of fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of its inventories:

- (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size and the nature of its business.
- (c) In our opinion and according to information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(iii) Transactions with parties' u/s 189 of the Companies Act, 2013

- a) The company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act. Hence the provisions of clause (iii) (a), (b) of paragraph 3 are not applicable to the Company. The company has not taken any loan, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act.
- b) In view of what has been stated in para (iii) clause (a) above, the question of receipt/repayment of principal amount and interest thereof does not arise.
- c) In view of what has been stated in para (iii) clause (a) above, the question of overdue amount more than rupees one lakh and reasonable steps for the recovery of principal amount and interest thereof does not arise.

(iv) Internal Control

In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to purchase of inventory and fixed assets and for the sale of goods and services

(v) Deposits from the public

In our opinion and according to the information and explanations given to us, company has not accepted deposits from the public, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under with regard to the deposits accepted from the public are not applicable.

(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 sub-section (1) of section 148 of the Companies Act and are of the opinion that prima- facie, the prescribed accounts and records have been 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 is not regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales-tax, Wealth tax, Custom Duty, Excise Duty, Cess Duty, Cess and other statutory dues with the appropriate authorities during the year.
- b) According to information and explanations given to us, no undisputed amount payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st March 2015 for a period of more than six months from the date they became payable.
- c) According to information and explanations given to us, following disputed demands have not been deposited, the details of disputed dues are:

- c) According to information and explanations given to us, following disputed demands 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	Commissioner Appeal (Central Excise)
	2.02	2007-2008	Commissioner Appeal (Central Excise)
	2.09	2006-2007	CESTAT
	5.68	2007-2008	CESTAT
	4.57	2008-2009	CESTAT
	0.96	2008-2009	Commissioner Appeal (Central Excise)
	1.39	2007-2008	CESTAT
	0.31	2008-2009	Commissioner Appeal (Central Excise)
	6.31	2008-2009	Commissioner Appeal
	92.26	upto 1977	Hon'ble High Court Calcutta
Sales Tax	34.08	2007-2008	Revision Board of Commercial Tax
	84.82	2009-2010	Additional Commissioner
	0.82	2010-2011	Senior Joint Commissioner of Sales Tax
	20.56	2010-2011	Senior Joint Commissioner of Sales Tax
	19.98	2011-12	Additional Commissioner
	239.27	1994-1995	Hon'ble High Court Calcutta
	93.36	2001-2002	Hon'ble High Court Calcutta
Custom	1.50	1997-1998	Hon'ble High Court Calcutta
Income Tax	177	A.Y.1998-1999	Hon'ble High Court
	1539	A.Y. 2000-2001	Hon'ble High Court
Service Tax	11.17	2006-07 to 2008-09	Tribunal (Central Excise)
	5.38	2009-2010	Commissioner Appeal Central Excise
	85.57	2004-05 to 2007-08	Commissioner Appeal Central Excise

- d) In our opinion and according to the information and explanations given to us, there is no amount which required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act and rules made hereunder.

viii) Accumulated losses

The accumulated losses of the Company at the end of the financial year have exceeded the net worth of the Company. The Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

ix) Repayment of dues of financial institution or bank etc.

Based on 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 term loan dues to banks and the default is continuing throughout the year towards repayment of principal and interest. As on the Balance Sheet date, there is a default of Rs. 247.36 Lacs on account of principal and Rs. 218.18 Lacs on account of interest, the details are given below:

Period of Default	Principal (Rs. in Lacs)	Interest (Rs. in Lacs)
Less than 30 days	247.36	81.60
31 days to 60 days	0.00	72.76
61 days above	0.00	63.82
Total	247.36	218.18



Rolling Solutions

Working capital loan from banks include Rs. 1206.20 Lacs continuing default towards repayment of working capital facilities (including interest default of Rs. 46.63 lacs, period of default 5 days). The Company did not have any outstanding debentures or dues to the financial institutions during the year.

(x) Loans and Advances

In our opinion and according to the records of the Company examined by us, the company has not given any guarantee for loans taken by others from bank or financial institutions where the terms and conditions are prejudicial to the interest of the company.

- (xi) In our opinion and according to the records of the Company examined by us, the term loans were applied for the purpose for which the loans were obtained.
- (xii) 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, and according to the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during course of our audit, nor we have been informed of such case by the management.

Place: Camp Kolkata/New Delhi
Date: 29th May, 2015

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

BALANCE SHEET as at 31st March, 2015

	Note No.	As at 31st March, 2015 (Rs. in Lacs)	As at 31st March, 2014 (Rs. in Lacs)
(I) EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a. Share Capital	1	2,282.44	1,483.37
b. Reserves and surplus	2	1,298.30	3,032.48
		3,580.74	4,515.85
2. Share Application Money Pending Allotment			
	2A	-	1,227.34
		-	1,227.34
3. Non Current Liabilities			
a. Long- term borrowings	3	7,726.14	9,000.79
b. Other Long -term Liabilities	4A	43.42	119.98
c. Long -term provisions	4B	464.93	424.42
		8,234.49	9,545.19
4. Current Liabilities			
a. Short- term borrowings	5	5,661.05	5,525.55
b. Trade payables	6	5,181.58	4,179.13
c. Other current liabilities	7	2,847.72	1,949.62
d. Short- term provisions	8	7.05	26.36
		13,697.40	11,680.66
		25,512.63	26,969.03
TOTAL EQUITY AND LIABILITIES			
(II) ASSETS			
1. Non Current Assets			
a. Fixed Assets	9		
i. Tangible assets		9,899.48	10,908.97
ii. Intangible assets		16.89	42.99
iii. Capital Work-in- progress		2,006.32	2,068.15
		11,922.69	13,020.11
b. Non current Investments	10	30.67	127.96
c. Deferred tax Assets (net)	11	2,820.74	1,445.82
d. Long -term loans and advances	12	1,196.21	1,171.68
		15,970.31	15,765.56
2. Current Assets			
a. Inventories	13	4,445.69	5,589.23
b. Trade Receivables	14	3,387.13	3,850.22
c. Cash and cash equivalents	15	211.45	254.29
d. Short- term loans and advances	16	1,487.61	1,503.13
e. Other current assets	17	10.44	6.60
		9,542.32	11,203.47
		25,512.63	26,969.03

Significant Accounting Policies- Annexure 1
Notes on Financial Statements

1-52

In term of our attached report of even date

For and on behalf of Board of Directors

For V.Malik & Associates
Chartered Accountants

Prof. Manoj Kumar Mitra
DIN-0050929
Director

Vipin Malik
Membership No. 080468
Proprietor
Camp : Kolkata
Date : 29th May, 2015

Alok Kumar Samant
Company Secretary

Sandip Gupta
Chief Financial Officer

Dwijen Lahiri
DIN-07165572
Whole Time Director



Rolling Solutions

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2015

	Note No.	Year Ended 31st March, 2015 (Rs. in Lacs)	Year Ended 31st March, 2014 (Rs. in Lacs)
I. Revenue from operation	18	17,015.95	17,071.26
Less : Excise Duty		1,253.94	1,525.09
Revenue from operation		15,762.01	15,546.17
II. Other income	19	440.19	239.96
III. Total Revenue (I+II)		16,202.20	15,786.13
IV. Expenses			
a. Purchase of goods for resale		2,584.70	-
b. Cost of material consumed	20	4,998.15	6,553.07
c. Change in inventory of finished goods, work in progress and stock in trade	21	1,033.31	(465.47)
d. Employee benefit expenses	22	2,594.72	2,541.20
e. Finance costs	23	1,878.06	1,766.32
f. Depreciation and amortization expenses	24	827.74	911.16
g. Other Expenses	25	5,456.48	5,984.69
		19,373.16	17,290.97
V. Profit/(loss) before Prior Period Items, Exceptional items, Extraordinary items & Tax (III-IV)		(3,170.96)	(1,504.84)
VI. Prior Period Items	26	3.88	16.21
VII. Profit/(loss) before Extraordinary Items & Tax (V-VI)		(3,174.84)	(1,521.05)
VIII. Exceptional Items / Extraordinary Items	27	-	-
IX. Profit/(loss) before Tax (VII- VIII)		(3,174.84)	(1,521.05)
X. Tax Expenses			
1) Current Tax		-	-
2) Deferred Tax		(1,059.28)	17.33
XI. Profit/(Loss) for the year		(2,115.56)	(1,538.38)
XII. Earning per share			
- Basic - in Rs.		(9.51)	(11.07)
- Diluted - in Rs.		(9.51)	(10.37)

Significant Accounting Policies- Annexure 1
Notes on Financial Statements

1-52

In term of our attached report of even date

For and on behalf of Board of Directors

For V.Malik & Associates
Chartered Accountants

Vipin Malik
Membership No. 080468
Proprietor
Camp : Kolkata
Date : 29th May, 2015

Alok Kumar Samant
Company Secretary

Sandip Gupta
Chief Financial Officer

Prof. Manoj Kumar Mitra
DIN-0050929
Director

Dwijen Lahiri
DIN-07165572
Whole Time Director

CASH FLOW STATEMENT for the year ended 31st March, 2015

	Year ended 31st March, 2015 (Rs. in Lacs)	Year ended 31st March, 2014 (Rs. in Lacs)
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	(3,174.84)	(1,521.05)
Adjustments for :		
Depreciation	827.74	911.16
Interest & Finance Expenses	1,702.52	1,532.58
Irrecoverable Debts, Claims and Advances Written off	22.12	786.77
Provision for Doubtful Debts & Advances	154.63	(735.02)
Unrealised Foreign Exchange Fluctuation	43.74	-
Liabilities no longer required written back	(279.38)	-
Provision no longer required written back	(87.35)	-
Loss/ (Profit) on Fixed Assets Sold/ Discarded (Net)	2.54	16.34
Loss/(Profit) on Sale of Investment	(47.61)	0.00
Provision for Diminution in value of Investment	30.65	0.00
Interest Income	(19.41)	(19.11)
Operating Profit before Working Capital changes	(824.65)	971.67
Increase / (Decrease) in Trade Payables*	1,688.25	389.45
Decrease / (Increase) in Trade & Other Receivables*	268.19	(719.38)
Decrease / (Increase) in Inventories	1,143.54	(1,810.71)
Cash Generated from Operations :	2,275.33	(1,168.97)
Direct taxes (Paid) / Received	(6.98)	(9.79)
Net Cash flow from Operating Activities	2,268.35	(1,178.76)
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of Fixed Assets	0.06	0.33
Sale of Investment	114.25	0.00
Interest received	15.57	35.28
Purchase of Fixed assets	(12.88)	(126.95)
Addition in Capital Work in Progress	(49.51)	-
Net cash used in Investing activities	67.49	(91.34)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Share application money received	-	53.50
Issue of Equity Shares	832.00	-
Share Premium	395.20	-
Share Application Money transferred to long term borrowings / Refunded	(0.14)	(250.75)
Share Application Money transferred to Equity Shares	(1,227.20)	0.00
Redemption of Preference share	(32.94)	(40.00)
Proceeds from long term borrowings includes transfer from Share Application Money	(829.35)	800.62
Proceeds from Bank borrowings (for working capital)	135.50	1,911.68
Payment to Investor Education & Protection Fund	(0.31)	-
Interest & Finance Expenses Paid	(1,703.45)	(1,548.12)
Net Cash flow from financing activities	(2,430.69)	926.93
(D) NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	(94.85)	(343.17)
(E) CASH & CASH EQUIVALENTS OPENING BALANCE	254.29	597.46
(F) CASH & CASH EQUIVALENTS CLOSING BALANCE	159.44	254.29
i) Cash & Cash Equivalent		
a) Balance with banks	-	26.17
b) Cash in Hand	0.79	2.52
ii) Other Bank Balances		
Unpaid Dividend Account	0.53	0.84
Balances with banks to the extent held as margin money	210.13	224.76
Book Overdraft	(51.99)	0.00
Total	159.46	254.29

In term of our attached report of even date

For and on behalf of Board of Directors

For V.Malik & Associates
Chartered Accountants

Prof. Manoj Kumar Mitra
DIN-0050929
Director

Vipin Malik
Membership No. 080468
Proprietor
Camp : Kolkata
Date : 29th May, 2015

Alok Kumar Samant
Company Secretary

Sandip Gupta
Chief Financial Officer

Dwijen Lahiri
DIN-07165572
Whole Time Director

Notes to the Financial Statements for the year ended 31st March, 2015

	As at 31st March, 2015 (Rs. in Lacs)	As at 31st March, 2014 (Rs. in Lacs)
Note 1. 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 (1,39,15,000) Equity Shares of Rs10 each Fully Paid Up (Foot Note 1)	2,223.50	1,391.50
5,89,350 (9,18,700) 6% Cumulative optionally convertible redeemable Preference Shares(COCRPS) of Rs. 10/- each fully paid up (Redeemable at par in two equal annual instalments commencing from 2013) (Foot Note 2)	58.94	91.87
	2,282.44	1,483.37

Reconciliation of Number of shares

	As on 31st March, 2015		As on 31st March, 2014	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Equity shares				
At the beginning of year	13,915,000	1,391.50	13,915,000	1,391.50
Issued during the year	8,320,000	832.00	-	-
At the end of the year	22,235,000	2,223.50	13,915,000	1,391.50
Preference shares				
At the beginning of year	918,700	91.87	1,318,700	131.87
Issued during the year	-	-	-	-
Less : Redeemed during the year	329,350	32.94	400,000	40
At the end of the year	589,350	58.94	918,700	91.87

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 Annual 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 preferential amounts, in proportion to their shareholding.

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 and are 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 has been redeemed during the financial year 2013-14 & 2014-15 respectively and the balance 5,89,350 Preference shares are due for redemption.

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

Name of the share holder	As on 31st March, 2015		As on 31st March, 2014	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Goldline Tracom Pvt. Ltd.	4,904,425	22.06	3,209,625	23.07
Mita Holding Pvt.Ltd.	2,873,000	12.92	-	-
Jaltarang Vanijiya Pvt. Ltd.	2,396,400	10.78	-	-
Navdisha Real Estate Pvt. Ltd.	2,112,854	9.50	757,054	5.44
Securex Holding Limited	1,215,102	5.46	1,215,102	8.73

Note 2. RESERVES AND SURPLUS

Capital Reserve *

At the beginning of the year	172.58	172.58
Less: Transfer to Statement of Profit & Loss towards depreciation on respective Plant & Machinery whose useful life already expired.	172.58	-
At the end of the year	-	172.58

Share Premium Account

At the beginning of the year	702.81	702.81
Add - addition during the year	395.20	
At the end of the year	1,098.01	702.81

Revaluation Reserve **

At the beginning of the year	3,271.91	3,433.94
Less :Transfer to Statement of Profit & Loss towards difference between depreciation on revalued amount and original cost	156.88	162.03
At the end of the year	3,115.03	3,271.91

Capital Redemption Reserve

At the beginning of the year	40.00	-
Add - Transfer from Accumulated Profit	-	40.00
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 as per Profit & Loss Account

At the beginning of the year	(1,234.82)	343.56
Less - Transfer to Capital Redemption Reserve Account	-	40.00
Profit /(Loss) for the period	(2,115.56)	(1,538.38)
Add - Adjustment of Deferred Tax Asset as on 01.04.2014	315.64	-
At the end of the year	(3,034.74)	(1,234.82)
	1,298.30	3,032.48

	As at 31st March, 2015 (Rs. in Lacs)	As at 31st March, 2014 (Rs. in Lacs)
	172.58	172.58
	172.58	-
	-	172.58
	702.81	702.81
	395.20	
	1,098.01	702.81
	3,271.91	3,433.94
	156.88	162.03
	3,115.03	3,271.91
	40.00	-
	-	40.00
	40.00	40.00
	80.00	80.00
	-	-
	80.00	80.00
	(1,234.82)	343.56
	-	40.00
	(2,115.56)	(1,538.38)
	315.64	-
	(3,034.74)	(1,234.82)
	1,298.30	3,032.48

** 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 capital reserve by Rs.4399.17 lacs. Consequence to the said revaluation there is an additional charge of depreciation of Rs. 156.88 lacs (Rs. 162.03 lacs) and an equal amount has been been withdrawn from Revaluation reserve and credited to the Profit & Loss account. This has no impact on profit for the year.

Note2A. SHARE APPLICATION MONEY PENDING ALLOTMENT

-	1,227.34
-	1,227.34



As per terms of the CDR scheme, the Promoters have infused a sum of Rs.1227.34 Lacs as their contribution during financial year 2013-14 which was reflected under the head 'Share Application Money Pending Allotment'. During the year, the company have issued 83,20,000 equity shares of Rs.10 each on preferential allotment basis at a premium of Rs.4.75 and refunded Rs.13,729 to them.

Note 3. LONG TERM BORROWINGS

Secured

- From banks

Term Loan

Working Capital Term Loan

Funded Interest Term Loan

Rupee Loan under Equipment Finance

Unsecured

Promoters Contribution (non- interest bearing)

As at 31st March, 2015 (Rs. in Lacs)	As at 31st March, 2014 (Rs. in Lacs)
3,160.33	3,697.14
2,936.82	3,422.26
1,277.99	1,526.23
3.75	7.91
347.25	347.25
7,726.14	9,000.79

Nature of securities and terms of repayment of Long term secured loans

Nature of Securities	Terms of Repayment
Term loan amounting to Rs 3884.60 lacs (Rs. 4162.86 lacs) is secured 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 in 31st December, 2021. Rate of interest is banks base rate ie 10.20% p.a.at the end of the year. (previous year 10.20% p.a.)
Working Capital Term loan I amounting to Rs 2667.98 lacs (Rs. 2878.84 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 in 31st December, 2021. Rate of interest is banks base rate ie 10.20% p.a.at the end of the year. (previous year 10.20%.)
Working Capital Term loan II amounting to Rs 916.27 lacs (Rs. 983 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 in 31st December, 2021. Rate of interest is banks base rate ie 10.20% p.a.at the end of the year. (previous year 10.20%.)
Funded Interest Term loan on WCTL I & II amounting to Rs 742.47 (Rs. 819.83 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 in 31st December, 2021. Rate of interest is banks base rate ie 10.20% p.a.at the end of the year. (previous year 10.20%.)
Funded Interest Term loan on Term Loan amounting to Rs 819.29 lacs(Rs.894.26 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 in 31st December, 2021. Rate of interest is banks base rate ie 10.20% p.a. at the end of the year. (previous year 10.20%.)
Rupee Loan amounting to Rs 3.75 lacs (Rs 7.91 lacs) Under Equipment Finance/ Refinance scheme is Secured by an exclusive charge on the assets purchased/ to be purchased under the Scheme.	Repayable in EMI ranging from 3 to 5 years. Rate of interest range from 8.44% to 9.04 (previous year 8.44% to 9.04%)

Instalments falling due in respect of above Loans upto 31.03.2016 have been grouped under "Current maturity of long-term borrowings" (Refer note 7)

There is continuing default throughout the year towards repayment of principal and interest. As on the Balance Sheet date there is a default of Rs.247.36 lacs

on account of principal and Rs.218.18 lacs on account of interest

Status of continuing default as on the Balance Sheet date

TERM LOAN	Principal	Interest
less than 30 days	247.36	81.60
30 days to 60 days	-	72.76
60 days to 90 days	-	63.82
Total	247.36	218.18

Unsecured Long Term Borrowings from promoters as per CDR package (Refer Note No. 31)

	As at 31st March, 2015 (Rs. in Lacs)	As at 31st March, 2014 (Rs. in Lacs)
Note 4A. OTHER LONG TERM LIABILITIES		
Deferred Payment Arrangement - West Bengal State Electricity Board	43.42	119.98
	43.42	119.98
Note 4B. LONG TERM PROVISIONS		
Provision for Employee benefits		
For Gratuity	172.04	140.18
For Leave encashment	94.89	86.24
Others		
Provision for Warranty Charges	198.00	198.00
	464.93	424.42
Note 5. SHORT TERM BORROWINGS		
Secured		
Working Capital loans from banks	5,376.20	5,006.85
Unsecured		
Buyers Credit arrangements	284.85	518.70
	5,661.05	5,525.55

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 of the company and joint mortgage through second charge on the immovale properties of the Company.

Working capital loans from banks include Rs. 1206.20 lacs (Rs.854.42 lacs) continuing default towards repayment of working capital facilities (includes interest default of Rs 46.63 lacs) (P.Y. Rs.58.04 lacs) (period of defaults 5 days, P.Y. 34 days)

	As at 31st March, 2015 (Rs. in Lacs)	As at 31st March, 2014 (Rs. in Lacs)
Note 6. TRADE PAYABLE		
Micro Small and medium Enterprises	74.38	5.45
Others	5,107.20	4,173.68
	5,181.58	4,179.13
Note 7. OTHER CURRENT LIABILITIES		
Current maturities of long term borrowings	1,434.80	989.50
Book Overdraft	51.99	-
Interest Accrued but not due on Loans	12.00	12.94
Interest Accrued and due on Loans	218.18	100.10
Unpaid Dividend	0.53	0.84
Advance from Customers	119.80	24.60
Creditors for capital goods	161.41	405.26
Other payable		
Statutory dues	316.99	74.27
Other Liabilities (including employee contractual obligations)	440.41	342.10
Promoter Contribution (Advance against Share Application Money)	91.61	-
	2,847.72	1,949.62
Note 8. SHORT TERM PROVISIONS		
Provision for Employee benefits		
For Gratuity	5.55	19.80
For Leave encashment	1.50	6.56
	7.05	26.36

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 9. Fixed Assets

(Rs. in Lacs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01-Apr-14	Additions	Deduction	As at 31-Mar-15	For the Period	Upto 31-Mar-14	Upto 31-Mar-15	As at 31-Mar-15	As at 31-Mar-14
<u>Tangible Assets</u>									
Land (Freehold)	2,318.70	0.00	0.00	2,318.70	0.00	0.00	0.00	2,318.70	2,318.70
Building	3,810.66	0.00	0.00	3,810.66	111.29	1,488.50	1,488.50	2,322.15	2,433.45
Plant & Machinery	17,642.68	115.14	77.66	17,680.15	929.26	12,545.48	12,545.48	5,134.67	5,951.36
Furniture & Fixture Computer Office Equipment	499.07	9.07	0.55	507.59	67.69	428.34	428.34	79.25	137.90
Vehicles	142.09	0.00	0.00	142.09	22.85	97.39	97.39	44.70	67.56
TOTAL :	24,413.19	124.21	78.21	24,459.19	1,131.09	14,559.71	14,559.71	9,899.48	10,908.97
Capital Work-in Progress	2,068.15	49.51	111.33	2,006.32	0.00	0.00	0.00	2,006.32	2,068.15
TOTAL	26,481.34	173.72	189.55	26,465.51	1,131.09	14,559.71	14,559.71	11,905.80	12,977.12
PREVIOUS YEAR TOTAL	26,463.69	123.15	105.50	26,481.34	999.41	13,504.23	13,504.23	12,977.12	
<u>Intangible Assets</u>									
Computer Software	645.40	0.00	0.00	645.40	26.10	628.52	628.52	16.89	42.99
Technical Knowhow	52.04	0.00	0.00	52.04	0.00	52.04	52.04	0.00	0.00
TOTAL	697.44	0.00	0.00	697.44	26.10	680.55	680.55	16.89	42.99
PREVIOUS YEAR TOTAL	690.49	6.95	0.00	697.44	73.78	654.45	654.45	42.99	

(a) Title deeds for land valuing Rs.15.09 lacs (Rs 15.09 lacs) are yet to be executed in favour of the company

(b) Includes Rs.23.20 lacs (Rs. 23.20 lacs) being the value of fixed assets not owned by the company.

(c) Includes Rs.37.80 lacs (Rs. 37.80 lacs) being assets purchased under hire purchase scheme.



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	As at 31st March, 2015 (Rs. in Lacs)	As at 31st March, 2014 (Rs. in Lacs)
Note 10. NON CURRENT INVESTMENTS		
Equity - Non Trade (Quoted)		
NIL (9,255) Equity Shares of Rs.10 each in JSW Steel Limited	-	66.64
23,47,555 (Nil) Equity Shares of Malaysian Ringett 1 each in Lion Corporation Berhad *	61.30	61.31
Less: Provision for Diminution in value of Investment	(30.65)	-
Investment in Government Securities (Unquoted Trade)		
7 years National Savings Certificates	0.02	0.02
	30.67	127.96
Aggregate Book Value of Quoted Investments.	61.30	66.64
Aggregate Market Value of Quoted Investments.	19.76	130.32
Aggregate Book Value of un quoted Investments.	0.02	0.02
Note 11. DEFERRED TAX ASSETS (NET)		
Deferred Tax Liability on account of Depreciation	706.20	808.62
Less - Deferred Tax Assets on account of		
Timing Difference of Taxes, Duties, Cess etc.	733.47	408.35
Provision for doubtful debts	117.20	69.87
Provision for Warranty	61.18	61.18
Carry forward losses as per Income Tax Act	2,615.09	1,715.03
	3,526.94	2,254.44
	2,820.74	1,445.82
Note 12. LONG TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Capital advances	1,159.98	1,162.38
Prepaid Expenses	5.18	6.78
Security Deposits	31.05	2.52
	1,196.21	1,171.68
Note 13. INVENTORIES		
a. Raw Materials	1,335.23	1,453.97
Raw Material in Transit	46.80	7.97
b. Work-in-Progress	715.17	1,624.27
c. Finished Stock	465.54	266.21
d. Finished Stock lying with third party	59.66	-
e. Stock in trade -	-	-
f. Stores & spare parts	466.57	496.89
g. Chillers & moulds	898.58	935.86
h. Rotation scrap	458.14	804.06
	4,445.69	5,589.23
Details of Raw Material		
Steel, Pig Iron & MS Structural Scrap	1,044.82	1,001.98
Nickel/Ferro Nickel/Nickel bearing scrap.	6.17	87.64
Nickel Magnesium	0.54	27.04
Ferro Alloys	44.04	81.94
Fluxes and other Materials	1.55	21.25
Forged Blanks	238.11	234.12
	1,335.23	1,453.97
Details of Work - in - progress		
Cast Rolls	622.73	1,535.82
Forge Rolls	89.50	85.51
Special General Castings	2.94	2.94
	715.17	1,624.27



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Details of Finished Stock

Cast Rolls		
Forge Rolls		
Special General Castings		

For mode of valuation, please refer Annexure I.

Note 14. TRADE RECEIVABLES

Trade Receivables o/s for a period exceeding six months from the date they are due for payment

	As at 31st March, 2015 (Rs. in Lacs)	As at 31st March, 2014 (Rs. in Lacs)
Unsecured Considered Good	896.69	606.71
Unsecured considered doubtful	379.30	225.69
less : Provision for doubtful debts	(379.30)	(225.69)
Trade Receivables o/s for a period less than six months from the date they are due for payment		
Secured Considered Good	-	100.71
Unsecured Considered Good	2,490.44	3,142.80
Unsecured considered doubtful	-	-
	3,387.13	3,850.22

Note 15. CASH AND CASH EQUIVALENTS

i) Cash and Cash Equivalents

a) Balance with banks	-	26.17
b) Cash in Hand	0.79	2.52
ii) Other Bank Balances		
Unpaid Dividend Account	0.53	0.84
Balances with banks to the extent held as margin money	210.13	224.76
	211.45	254.29

Note 16. SHORT TERM LOANS AND ADVANCES

(Unsecured considered good)

Advances to related parties (refer note no 43)	352.95	441.45
Export Benefits Receivable	102.67	113.18
Balance with Central Excise Authorities	170.25	103.51
Prepaid Expenses	44.93	65.72
Other Loan and advances	803.46	773.16
- Unsecured considered doubtful	-	0.43
Provision for doubtful advances for recovery	-	(0.43)
Advance Tax (net of provisions)	13.35	6.11
	1,487.61	1,503.13

Note 17. OTHER CURRENT ASSETS

Interest Receivable on term deposits

	10.44	6.60
	10.44	6.60

Note 18. REVENUE FROM OPERATION

Sale of Products	16,346.07	16,480.06
Sale of Services - Processing Charges	243.73	218.36
Other Operating Revenue		
- Export Incentive	58.69	87.12
- Process Waste Sale	367.46	285.71
	17,015.95	17,071.26
Details of sale of Products :		
Cast Rolls	11,613.50	14,389.15
Forge Rolls	2,120.67	2,090.91
Trading Sale	2,611.90	-
	16,346.07	16,480.06

	Year Ended 31st March, 2015 (Rs. in Lacs)	Year Ended 31st March, 2014 (Rs. in Lacs)
Note 19. OTHER INCOME		
Interest Income (TDS Rs. 1.47 lacs, P.Y. Rs.2.71 lacs)	19.41	19.11
Provision no longer required written back	87.35	100.15
Liabilities no longer required written back	279.38	-
Exchange rate difference (Net)	-	118.95
Insurance Claims	4.32	-
Profit on sale of Investment	47.61	-
Other non operating income	2.12	1.74
	440.19	239.96
Note 20. COST OF MATERIAL CONSUMED		
Raw material		
Opening Stock	1,461.94	220.34
Add: Purchases during the year	4,950.63	7,794.67
	6,412.57	8,015.01
Less : Sales during the year	32.39	-
Less : Closing Stock	1,382.03	1,461.94
	4,998.15	6,553.07
Details of Raw material consumed		
Steel, Pig Iron & MS Structural Scrap	2,208.97	3,398.71
Nickel/Ferro Nickel/Nickel bearing scrap.	684.87	774.09
Nickel Magnesium	334.40	381.28
Ferro Alloys	788.74	1,148.42
Fluxes and other Materials	58.68	87.04
Forge Blanks	922.49	763.52
	4,998.15	6,553.07
Imported and Indigenous Raw materials consumed.	%	%
Imported	5.70	9.50
Indigenous	94.30	90.50
	4,998.15	6,553.07
Note 21. CHANGE IN INVENTORY		
Opening Stocks		
- Finished Goods	266.21	530.82
- Stock in trade	-	-
- Process Stock	1,624.27	1,007.70
- Chiller and Moulds	935.86	979.45
- Rotation Scrap	804.05	640.58
	3,630.39	3,158.54
Add : Purchases of Chillers & moulds	-	6.37
	3,630.39	3,164.92
Less : Closing Stocks		
- Finished Goods	525.19	266.21
- Stock in trade	-	-
- Process Stock	715.17	1,624.26
- Chiller and Moulds	898.58	935.86
- Rotation Scrap	458.14	804.06
	2,597.08	3,630.39
	1,033.31	(465.47)
Note 22. EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	2,165.80	2,053.10
Contribution to Provident and other Funds	225.36	256.60
Staff Welfare Expenses	203.56	231.50
	2,594.72	2,541.20
Note 23. FINANCE COST		
From Banks :		
- On Term Loans	987.66	1,021.49
- On Working Capital Loans	559.65	427.36
From Others	155.21	83.73
Other Borrowing costs	158.91	151.94
Exchange Difference on Foreign Currency Transactions and Translations	16.63	81.79
	1,878.06	1,766.32
Note 24. DEPRECIATION & AMORTIZATION		
Depreciation and amortization expenses	1,157.20	1,073.18
Less : Transfer from Revaluation Reserve	156.88	162.02
Less : Transfer from Capital Reserve *	172.58	-
	827.74	911.16

* It represents depreciation on Plant & Machinery covered under Capital Investment Subsidy from State Government whose useful life has already expired



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	Year Ended 31st March, 2015 (Rs. in Lacs)	Year Ended 31st March, 2014 (Rs. in Lacs)
Note 25. OTHER EXPENSES		
Manufacturing Expenses		
Stores & Spare Parts Consumed *	1,218.38	1,405.98
Power and Fuel	2,474.14	2,954.37
Repairs & Maintenance:-	-	
Plant and Machinery	36.27	94.48
Buildings	23.76	15.56
Others	46.83	63.21
Processing Charges	250.18	317.81
	4,049.56	4,851.39
Selling & Distribution Expenses		
Commission on Sales	10.55	11.63
Packing, Forwarding & Transport Charges	437.78	441.77
	448.33	453.40
Establishment Expenses		
Payment to Statutory Auditors:-		
For Audit Fees	6.00	6.00
For Company Law & Other Matters	2.30	1.60
For Tax Audit	1.00	1.00
For Reimbursement of expenses	1.00	0.97
Cost Audit Fees	0.40	0.40
Rent & Hire Charges	5.37	14.47
Travelling & conveyance	158.62	148.07
Irrecoverable Debts, Claims and Advances Written off	22.12	786.77
Compensation for Quality	160.58	106.81
Provision for doubtful Debts & Advances / Written Back	154.63	(735.02)
Insurance	24.57	36.26
Rates & Taxes	21.19	17.28
Donation	0.30	-
Directors' Fees	5.35	6.95
Communication Expenses	26.66	24.59
Advertisement	2.85	1.81
Loss on Fixed Assets sold/discarded (Net)	2.54	16.34
Exchange rate difference (Net)	21.46	-
Diminution in value of Investment	30.65	-
Other General Expenses	311.00	245.59
	958.59	679.90
	5,456.48	5,984.69
Imported and Indigenous Stores & spare parts consumed.	%	%
Imported	4.32	6.38
Indigenous	95.68	93.62
	52.67	89.76
	1,165.71	1,316.22
	1,218.38	1,405.98
Note 26. PRIOR PERIOD ITEMS (Net)		
Prior period Expense	6.96	16.21
Prior period Income	(3.08)	-
	3.88	16.21
Note 27. EXCEPTIONAL ITEMS / EXTRA ORDINARY ITEMS		
Extraordinary Items	-	-
Exceptional Items	-	-

28. Contingent Liabilities

(Rs. in Lacs)

	Particulars	2014-2015	2013-2014
A	Estimated amount of contracts remaining to be executed on Capital account and not provided for (Net of Advances)	1,086.15	908.51
B	Contingent Liabilities (Net of deposits paid) not provided for in respect of: -		
	(i) Outstanding Bank Guarantees	826.62	646.17
	(ii) Bills discounted with banks	110.91	221.59
	(iii) Disputed Income Tax cases with the different authorities of Income Tax	1,716.00	1,716.00
	(iv) Central Excise demand against show cause notices being disputed by the company	339.37	247.08
	(v) Service Tax claims against show cause notices being disputed by the company	102.12	102.12
	(vi) Sales Tax demands for earlier years being disputed by the Company	492.90	472.91
	(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	0.98	0.98
	(ix) Customs Duty demand against import of a machine, being contested by the Company	1.50	1.50
	(x) Capital goods imported under E.P.C.G. scheme without payment of customs duty against future export obligations	-	607.00
	(xi) Right of Recompense of lenders as per CDR guidelines	285.53	-
	Total	4,084.81	4,224.23
C	Estimated amount of contracts remaining to be executed on revenue account and not provided for	2,119.29	1,458.05

29. There is no indication of any impairment based on external/internal factors and hence no provision for the impairment loss has been recognized in terms of Accounting Standard-28, Impairment of Assets, as notified under section 133 of the Companies Act, 2013.
30. During the year, application filed to the Central Government seeking permission under section 309 (5B) and other applicable provisions of the Companies Act, 1956 for waiver of recovery of remuneration aggregating to Rs. 42.58 Lacs paid in excess of limits specified in section 198 of the said Act in earlier years to Ex-Managing Director, is rejected and accordingly the Company initiated steps for recovery of such remuneration from the Ex-Managing Director.
31. Pursuant to the approval of final restructuring package by CDR-Empowered Group on 28th December 2012, all CDR lenders have sanctioned the restructuring proposal in line with CDR LOA. Thereafter, Master Restructuring Agreement has also been signed with the lenders participating in the CDR package on 26th April 2013. The 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.
- Ø Promoters have infused an amount of Rs. 15.74 crore partly as Share Capital of Rs 12.27 crore and balance as unsecured loan in terms of the LOA.
 - Ø Entire shareholding of the Promoters/ Promoters Group pledged in favour of the Security Trustees to secure the credit facilities sanctioned to the company.
 - Ø Trust and Retention Account (TRA) has been opened with UCO Bank as per the requirement of the LOA.
 - Ø Steps were initiated on the project as envisaged in CDR package.
 - Ø Joint charge has been created on the movable assets of the company in favour of Lenders covered under CDR package.
 - Ø Creation of pari-passu charge on the immovable assets of the company is pending for which NOC for ceding first/second charge on the fixed assets of the company has been obtained from existing charge holder so as to execute necessary legal documents but NDC has not yet been obtained.

32. 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, 1956, with requisite majority. The appointed date of the amalgamation is 01st April 2013 and the scheme is subject to necessary approval of creditors, statutory authorities and the Hon'ble High Courts of Calcutta and Bombay. Upon effectiveness of the Scheme, necessary accounting treatment will be dealt with by the company in the financial statements and as per scheme every shareholder of GPSL holding 1 (one) fully paid-up equity shares of Rs. 10/- each shall be entitled to receive 40 (forty) fully paid-up equity shares of Rs. 10/- each in the Company.
33. 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 diversification and company's expectations of enhancement of working capital facilities/term loans from banks and promoters contribution to meet its short term and long term obligations. However, the company expects improved performance in view of expectations of necessary approval of scheme of amalgamation pending before Hon'ble High Court of Calcutta and Bombay.
34. Balances of amount receivable and payable, advances to suppliers and from customers in respect of some of the parties are unconfirmed and pending for reconciliation.
35. 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.
36. During the year, depreciation on fixed assets is provided based upon Useful Life indicated in Schedule II Part C of the Companies Act, 2013 on Straight Line Method (SLM). Erstwhile, the company was providing depreciation based upon Schedule XIV of the Companies Act, 1956 on Straight Line Method (SLM). Due to change in useful lives, depreciation for the year is increased by Rs. 85.24 Lacs and in the absence of profits, deferred tax is increased by Rs. 26.34 Lacs.
37. The company has a process to identify MSME under the Micro, Small and Medium Enterprises Development Act, 2006 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 31.03.2015	As at 31.03.2014
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	74.38	5.45
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 not paid)	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of accounting year	NIL	NIL

38. Borrowings cost capitalized during the year are Rs. NIL (Previous year Rs. NIL)
39. 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 guarantee tonnage.
40. Foreign currency exposures that are not hedged by derivative instruments or otherwise are:

Particulars	As at 31st March 2015		As at 31st March 2014	
	Foreign Currency	Equivalent INR	Foreign Currency	Equivalent INR
Trade Payables	\$ 4,66,481	Rs. 2,91,92,380	\$ 10,42,983 £ 57,942	Rs. 6,25,68,550 Rs. 57,86,667
Advance to Suppliers (including Capital Advances)	\$ 6,16,081 € 12,146	Rs. 3,84,55,776 Rs. 8,16,697	\$ 6,13,271 ¥ 42,000	Rs. 3,67,22,667 Rs. 24,410
Trade Receivables	\$ 12,82,398 € 3,72,661	Rs. 8,00,47,283 Rs. 2,50,57,725	€ 2,50,904 \$ 8,87,267	Rs. 2,06,84,525 Rs. 5,31,29,547
Advance from Customers	€ 25,500	Rs. 17,19,465	\$ 40,050	Rs. 24,02,599

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

(Rs. in Lacs)

S. No.	Particulars	2014-15	2013-2014
A	Profit / (Loss) after Taxation (Rs.)	(2,115.56)	(1,538.38)
B	Present weighted average number of equity shares (Rs. 10 each)	222.35	139.15
C	Potential weighted average number of equity shares (Rs. 10 each)	222.35	9.18
D	Total (Present & Potential) weighted average number of equity shares (Rs. 10 each)	222.35	148.33
E	Basic Earnings per Share (Rs.)	(9.51)	(11.07)
F	Diluted Earning per share (Rs.)	(9.51)	(10.37)

42. 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		Year Ended		Year Ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Revenue								
Revenue from Operations	11,084.26	13,534.24	2,065.86	2,011.92	2,611.90	-	15,762.01	15,546.16
Other Revenue	-	-	-	-	-	-	-	-
Total Revenue (A)	11,084.26	13,534.24	2,065.86	2,011.92	2,611.90	-	15,762.01	15,546.16
Operating Expenses								
Direct Expenses	11,020.13	11,726.95	1,675.03	1,718.53	2,584.70	-	15,279.87	13,445.48
Allocated Expenses	1,358.71	1,375.02	450.90	406.60	-	-	1,809.61	1,781.61
Total Operating Expenses (B)	12,378.84	13,101.97	2,125.93	2,125.13	2,584.70	-	17,089.47	15,227.09
Segmental Operating Incomes (C) = (A-B)	(1,294.58)	432.27	(60.07)	(113.21)	27.19	-	(1,327.46)	319.06
Less: Unallocated Expenses							378.87	313.76
Add: Other Operating Incomes (Unallocated)							371.05	219.11
Operating Income							(1,335.28)	224.41
Add: Interest Income							19.41	19.11
Add: Profit on Sale of Investment							47.61	-
Add: Other Non Operating Incomes							2.12	1.74
Less: Finance Cost							1,878.05	1,766.32
Less: Diminution in value of Investments							30.65	-
Profit/ (Loss) before Tax							(3,174.84)	(1,521.05)
Less: Income Tax (Net)							(1,059.29)	17.33
Profit after Tax							(2,115.56)	(1,538.38)
Capital Employed								
Segment Assets	18,309.85	20,945.88	2,933.26	3,016.80	-	-	21,243.11	23,962.68
Unallocated Corporate Assets							4,269.52	3,006.35
Total Assets							25,512.62	26,969.03
Segment Liabilities	20,783.77	20,330.31	4,418.51	5,064.99	-	-	25,202.27	25,395.30
Unallocated Corporate Liabilities							310.35	1,573.73
Total Liabilities							25,512.62	26,969.03
Capital Expenditure	62.38	128.39	-	-	-	-	62.38	128.39
Segment Depreciation	575.04	635.03	252.70	276.14	-	-	827.74	911.16
Non Cash Expenditure other than Depreciation	130.70	43.54	46.06	8.21	-	-	176.76	51.75
Unallocated							30.65	-
Total							207.41	51.75



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- 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 31.03.2015	As at 31.03.2014
Segment Revenue		
- Within India	12,549.79	11,443.72
- Outside India	3,212.22	4,102.44
Total	15,762.01	15,546.16
Capital Expenditure		
- Within India	62.38	128.39
- Outside India	-	-
Total	62.38	128.39
Segment Assets		
- Within India	25,512.62	26,969.03
- Outside India	-	-
Total	25,512.62	26,969.03

43. Related Party Disclosures

- (A) List of Related Parties and their Relationship

S.No.	Name of the Related Party	Nature of Relationship	
		During FY 2014-15	During FY 2013-14
(A)	Holding Company / Subsidiary Companies/ Fellow Subsidiary Companies	None	None
(B)	Associates / Joint Ventures	None	None
(C)	Key Management Personnel (KMP) and their Relatives		
1	Mr. Pramod Kumar Mittal	Chairman	Chairman
2	Mr. Susanta Ghosh	MD & CEO	MD & CEO
3	Mr. B. N. Bhattacharya (Upto 20.12.2013)	Director	Director
4	Mr. Rajendra Parekh (Upto 20.03.2014)	-	Director
5	Mr. Vinod Kumar Kothari (Upto 21.04.2014)	Director	Director
6	Mr. Sandip Gupta	CFO	CFO
7	Mr. Alok Kumar Samant (From 12.02.2015)	Company Secretary	-
8	Ms. Shubnum Zaman (Upto 08.12.2014)	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		

- * The parties specified above are Related Parties in a broader sense and are included for making the financial statements more transparent.

Note: 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		Balance Outstanding as at	
	2014-15	2013-14	31.03.2015	31.03.2014
Purchase of Raw Material and Credit balance:				
Balasore Alloys Limited	88.50	140.80	64.34	152.85
Global Steel Philippines PLC	-	60.79	288.61	288.61
Salary / Managerial Remuneration and Credit Balance: (*)				
Mr. B. N. Bhattacharya	-	34.98	-	-
Mr. Susanta Ghosh	63.64	23.68	7.68	3.39
Ms. Shubnum Zaman	7.38	7.09	-	0.50
Mr. Alok Kumar Samant	2.75	-	1.61	-
Mr. Sandip Gupta	31.80	25.58	2.62	1.48
(*) exclusive of Post retirement benefit accruing based on actuarial valuation report, which is obtained for the company as a whole.				
Share Application Money pending Allotment:				
Goldline Tracom Private Limited	-	-	-	250.00
Navdisha Real Estate Private Limited	-	-	-	200.00
Jaltarang Vanijya Private Limited	-	-	-	353.50
Mita Holdings Private Limited	-	-	-	423.84
Equity Shares Issued/ Share Application Money Refunded (*)				
Goldline Tracom Private Limited	250.00	-	-	-
Navdisha Real Estate Private Limited	200.00	-	-	-
Jaltarang Vanijya Private Limited	353.50	-	-	-
Mita Holdings Private Limited	423.84	-	-	-
(*) includes total share application money refunded of Rs. 13,729/-				
Unsecured Loan:				
Jaltarang Vanijya Private Limited	-	-	96.50	96.50
Mita Holdings Private Limited	-	-	250.75	250.75

44. Capital Work in Progress

(Rupees)

Particulars/ Nature of Capital Work-in-progress	As at 31.03.2015	As at 31.03.2014
Building	2.20	-
Plant & Machinery	2,004.12	2,068.15
Total	2,006.32	2,068.15

45. Deferred Tax

(Refer Note No. 11)

Deferred Tax Asset (Net) of Rs. 2,820.75 Lacs (including Rs. 1,059.29 Lacs created during the year) recognized upto 31.03.2015 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.

46. Employee Benefits (Accounting Standard-15)

(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. 225.35 Lacs (Previous year Rs. 197.39 Lacs) in the Statement of Profit & Loss.

ii) Defined Benefit Plans

Particulars	Financial Year 2014-15		Financial Year 2013-14	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount Rate (Per Annum)	7.80%	7.80%	9.20%	9.20%
Rate of Increase in Salaries	4.00%	4.00%	5.00%	5.00%

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 2014-2015		Financial Year 2013-2014	
	Gratuity (Party Funded)	Leave Encashment (unfunded)	Gratuity (Party Funded)	Leave Encashment (unfunded)
Current Service Cost	37.00	4.59	37.08	5.94
Interest Cost	35.14	7.15	33.24	6.86
Expected Return on Plan Assets	(22.16)	-	(20.60)	-
Actuarial (gain)/loss to be recognized in year	5.37	21.91	(13.27)	7.21
Expenses recognized in the Statement of Profit & Loss	55.35	33.65	36.45	20.01

g) Amount to be recognized in the Balance Sheet

(Rs. in Lacs)

Particulars	Financial Year 2014-2015		Financial Year 2013-2014	
	Gratuity (Party Funded)	Leave Encashment (unfunded)	Gratuity (Party Funded)	Leave Encashment (unfunded)
Projected Benefit Obligation at the end of the year	418.25	96.39	422.28	92.80
Unfunded Net Liability recognized in the Balance Sheet	177.59	96.39	159.98	92.80

The total unfunded liability towards Gratuity recognized in the Balance sheet is Rs. 177.59 Lacs (Previous Year Rs. 159.98 Lacs) and the unfunded Liability towards Leave Encashment in the Balance sheet Rs.1.50 Lacs (Previous Year Rs. 6.56 Lacs) is current and the balances Rs. 94.89 Lacs (Previous Year Rs. 86.24 Lacs) is Non Current.

h) Change in Present Value of Obligation

(Rs. in Lacs)

Particulars	Financial Year 2014-2015		Financial Year 2013-2014	
	Gratuity (Party Funded)	Leave Encashment (unfunded)	Gratuity (Party Funded)	Leave Encashment (unfunded)
Projected Benefit obligation at beginning of year	422.28	92.80	437.44	93.49
Current Service Cost	37.00	4.59	37.08	5.94
Interest Cost	35.14	7.15	33.24	6.86
Benefit Paid	(80.64)	(30.60)	(68.96)	(20.70)
Actuarial (Gain)/ Loss due to change in assumptions	4.47	21.91	(16.52)	7.21
Present value of obligations at the end of the year	418.25	96.39	422.28	92.80

47. Value of Imports on C.I.F. Basis

(Rs. in Lacs)

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Raw Material	284.85	694.73
Components & Spares	45.83	110.94
Capital Goods	-	8.61

48. Expenditure in Foreign Currency

(Rs. in Lacs)

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Travelling	21.01	21.50
Commission	4.10	11.63
Interest	-	2.43
Others	15.53	26.84

49. Earnings in Foreign Currency

(Rs. in Lacs)

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
Export of goods on F.O.B basis (Including through third parties)	3,020.61	3,923.74

50. Significant accounting policies and practices adopted by the company are disclosed in the statement annexed to these financial statements as Annexure-I.

51. 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 2015 is as under:



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(Rs. in Lacs)

Particulars	Carrying amount as on 01.04.2014	Provision made during the year	Amount utilized during the year	Provisions reversed during the year	Carrying amount as on 31.03.2015
Provision for Warranty	198.00	160.58	160.58	-	198.00
Provision for Doubtful debts	225.69	154.83	1.22	-	379.30

52. Previous year's figures have been re-grouped/re-arranged wherever necessary.

In term of our attached report of even date

For and on behalf of Board of Directors

For V.Malik & Associates
Chartered Accountants

Vipin Malik
Membership No. 080468
Proprietor
Camp : Kolkata
Date : 29th May, 2015

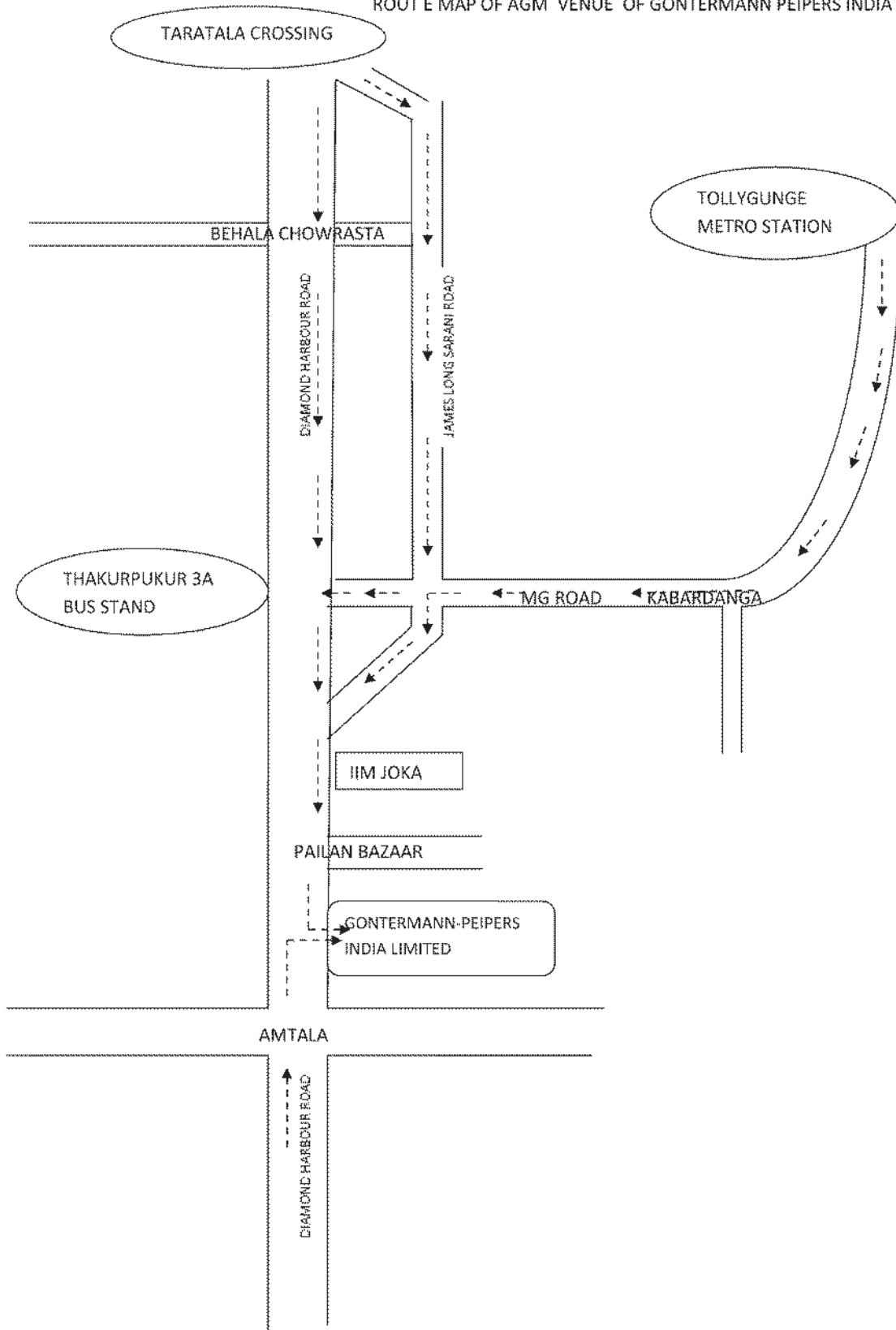
Alok Kumar Samant
Company Secretary

Sandip Gupta
Chief Financial Officer

Prof. Manoj Kumar Mitra
DIN-0050929
Director

Dwijen Lahiri
DIN-07165572
Whole Time Director

ROUTE MAP OF AGM VENUE OF GONTERMANN PEIPERS INDIA LIMITED





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

Name of the member(s) :

Registered address:

E-mail Id:

Folio / DP ID-Client ID No.

I/We being the member(s) of shares of the above named Company hereby appoint:

- (1) Name:.....Address:.....
E-mail Id.....Signatureor 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 46th Annual General Meeting of the Company, to be held on Wednesday, 30th December, 2015 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	*	
		For	Against
Ordinary Business			
1.	Adoption of the financial statement of the Company for the year ended 31st March, 2015, together with the Reports of the Directors and Auditors thereon.		
2.	Re-appointment of Mr. Anil Sureka (DIN: 00058228), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Ratification of the appointment of M/s M/s. V. Malik & Associates, Chartered Accountants (FRN: 000155N) as Statutory Auditors of the Company and fixation of their remuneration for the Financial Year 2015-16		
Special Business			
4.	Appointment of Mr. Dwijen Lahiri (DIN: 07165572) as Director.		
5.	Appointment of Mr. Dwijen Lahiri (DIN: 07165572) as the Whole Time Director of the Company.		
6.	Appointment of Dr. Buddhadeb Duari (DIN: 01334811) as an Independent Director.		
7.	Ratification of remuneration of M/s. Datta Chakraborty & Associates, Cost Accountants (FRN. 000300) Cost Auditor of the Company for the Financial Year 2015-16.		
8.	Adoption of new set of Articles of Association of the company containing Articles in conformity with the Companies Act, 2013.		
9.	Keeping of registers, returns etc. at a place other than at the Registered Office of the Company.		

Signed this..... day of.....2015

Signature of shareholder.....

Signature of Proxy holder(s).....

Affix
Revenue
Stamp no
Less than
Re. 0.15

Note:

- 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.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 46th Annual General Meeting.
- * It is optional to put a 'X' in the appropriate column against the Resolution indicated in the box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



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

Sl. No.

46th Annual General Meeting, Wednesday, the 30th December, 2015 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	
Shareholder/Proxy/Authorised Representative	
Mobile No. & E-mail ID	

I/We hereby record my/our presence at the 46th Annual General Meeting of the Company to be held on Wednesday, the 30th December, 2015 at 11.00 A.M. at the Registered Office of the Company 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 Saturday, the 26th December, 2015 and ends at 5.00 p.m. on Tuesday, the 29th December 2015. At the end of the e-Voting period, the portal where the votes are cast shall forthwith be blocked by NSDL.



If undelivered, please return to :
MCS SHARE TRANSFER AGENT LIMITED
(Unit : Gontermann-Peipers (India) Ltd.)
12/1/5 Manoharpukur Road, Kolkata - 700026