

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 40th Annual Report of the Company along with the Audited Financial Statements for the year ended 31st March, 2009.

FINANCIAL RESULTS

	(Rs. In Lacs)	
	Year ended 31st March, 2009	Year ended 31st March, 2008
Sales/Income from Operations	16,436.41	19142.16
Less: Excise Duty	1326.75	1743.02
	15,109.66	17399.14
Other Income	176.39	166.81
Total Income	15,286.06	17565.95
Total Expenditure	13,346.08	15160.48
Profit before Interest, Finance Charges and Depreciation and Exceptional Items	1939.98	3607.01
Interest & Finance Charges	866.09	642.23
Depreciation	637.01	559.31
Profit/(Loss) before Tax and Exceptional Items	436.88	2405.47
Exceptional Items		
Prior period items (Net)	4.41	1.48
Extra Ordinary items (Net)		
Profit/(Loss) before Tax	432.46	2403.99
Provision for Taxation		
- Current Tax	130.77	994.49
- Tax related to earlier years	1.41	48.31
- Deferred Tax Liability	23.52	(171.79)
- Fringe Benefit Tax	20.23	21.89
Net Profit/(Loss) after Taxation	256.54	1511.09
Balance brought forward	3755.25	2577.61
Surplus available for appropriation	4011.79	4088.70
i) Cumulative Preference Dividend	7.91	7.91
ii) Proposed Dividend	-	208.72
iii) Dividend Tax	1.34	36.82
iv) Transfer to General Reserve	-	80.00
v) Balance carried to Balance Sheet	4002.53	3755.25

FINANCIAL PERFORMANCE

During the year under review, the revenue from Sales was lower by 13% at Rs 15,109.66 Lacs compared to Rs. 17,399.14 Lacs in the previous year.

Operating Profit before interest and depreciation amounted to Rs. 1939.98 Lacs, as against Rs 3607.01 Lacs during the previous year. Net profit after providing for interest, depreciation and tax amounted to Rs. 256.54 Lacs as against Rs.1511.09 Lacs during the previous year, recording a decline of 83%. The decline in profitability was due to slow down in economy which impacted the demand in the steel sector, coupled with soaring raw material prices for a major part of the financial year.

DIVIDEND

Your Directors have recommended payment of dividend on the 6% Cumulative Optionally Convertible Redeemable Preference Shares (COCRPS) for the financial year ended 31st March, 2009, subject to necessary approvals. Due to steep fall in the profits in the current year, your Directors do not recommend any dividend on the Equity Shares of the Company.

OPERATIONS

After a number of years of robust growth, the Global Steel Industry was badly affected during the period under review, which had its impact on the operations of your Company also. The drop in production levels coupled with the policy of all major steel plants to reduce inventories of inputs led to a significant drop in the demand for rolls with most steel plants deferring the supply schedules and even cancelling the orders in certain cases.

CAST ROLL DIVISION

Production during the current year declined by 14% to 8429 MT as against 9850 MT during 2007-08. Total revenue from the Cast roll division was lower by 8% at Rs. 12958 Lacs compared to Rs. 14125 Lacs in the previous year.

FORGE ROLL DIVISION

Production during the current year declined by 38% to 1174 MT as against 1879 MT during the previous year. Total revenue from the Forge roll division was lower by 33% at Rs. 3190 Lacs compared to Rs. 4790 Lacs in the previous year.

EXPORTS

International markets have been severely affected due to acute fall in demand, extreme liquidity and devaluation of some key currencies. All sectors were adversely affected on export front due to economic slowdown that developed around the second half of the financial year, particularly in USA and Europe

During the year under review the Company exported 2790 MT of Cast Rolls as against 3708 MT during the previous year, registering a decline of 25%.

Your Company is exploring new markets for Cast Rolls in Venezuela, Colombia, Brazil, Canada, Russia, Ukraine & other Latin American countries while strengthening its presence in the existing markets like China, Taiwan, Indonesia, Thailand etc.. The initial foray into the untapped European & African markets, Spain, Russia and Kenya respectively have been fruitful.

The Forged Steel Roll market for Cold Rolling Mills followed the same pattern as of Cast Rolls with demand slowing down significantly. Export of Forge Rolls declined by 60% at 219 MT as against 565 MT during the previous year. Your Company has made foray into new markets like Malaysia, Indonesia, Africa & Ethiopia etc and are aggressively pursuing requirements in Thailand, Brazil, Egypt, Kenya & Vietnam.

FUTURE OUTLOOK

The world demand for the steel products witnessed an unprecedented fall during the second half of 2008. The declining trend which started during the third quarter of 2008-09 is likely to continue for a major part of 2009-10, as the markets are likely to be subdued till the second quarter of 2009-2010. However, the Indian steel industry is performing better than its global peers and even the new projects are being implemented with minor delays so far. Though the global scenario continues to be negative, the long term prospects of steel industry is expected to be positive as per industry experts.

The other area of concern is that during such unprecedented situations in the steel industry the pressure on prices become immensely high and retaining the same levels of profitability becomes a challenge for the roll manufacturers all over the world. Your Company expects to live up to the exacting demands of customers and to improve roll performance. Search is on for better quality of inputs, which would stand up to these requirements.

EXPANSION PROJECT

The expansion-cum-modernisation project (Phase-I) undertaken by the Company in 2006 is in the final stages of completion. The Company expects to derive the full benefit of the expansion during the next financial year.

Your Company expects to benefit from the domestic steel industry adding capacity at a fast pace. The prospects for the roll industry appears to be both promising and challenging in medium to long term. On the export front the markets in South East Asia, China, Middle East, Africa and Latin America are the promising ones in the current scenario.

Considering the unexpected slump in the steel industry your Company has suspended the Phase II of its expansion project to enhance its production capacity and produce value added Cast & Forged Rolls for the steel industry at an estimated outlay of Rs. 290.00 Crores, which was duly approved by the members at the extra-ordinary general meeting held on 7th March 2008.

INITIATIVES

Your Company continues to practice various management initiatives such as Six Sigma, Total Productive Maintenance (TPM), Total Quality Management (TQM), Performance Management System (PMS), Activity Based Costing Management (ABCM), Just-in-Time (JIT) etc. Your Directors are happy to announce that these initiatives are yielding fruitful results. After receiving the TPM Excellence First Category last year, your Company is gearing up for the Level III in December 2010.

During the year under review, SAP ERP system was successfully implemented across the organization following a business process re-engineering exercise. Your Company continues to provide extensive training to its employees at all levels in operational efficiency programmes such

DIRECTORS

Mr. Rabindra Kumar Jena and Mr. Ram Nath Pandey were appointed as Additional Directors of the Company by the Board of Directors at their meeting held on 29th January, 2009 and hold office upto the ensuing Annual General Meeting and seek re-election at the said meeting. The Company has received notices from members under Section 257 of the Companies Act, 1956 proposing the name of Mr Rabindra Kumar Jena and Mr. Ram Nath Pandey, respectively for the office of the Director. Appropriate resolution seeking your approval is appearing in the Notice convening the ensuing Annual General Meeting.

During the period under review Mr. R M Choubey and Mr. Arvinder Pal Singh resigned as Directors of the Company with effect from 29th January, 2009.

Mr. Jaydeb Barman, Executive Director of the Company has resigned with effect from 30th April, 2009.

Mr Joginder Singh was nominated as Director by EXIM Bank in place of Mr A K Datta with effect from 19th June 2008. The nomination of Mr. Joginder Singh was withdrawn by EXIM Bank with effect from 27th October, 2008 and Mr. S Sonowal was nominated in his place as Director.

Mr L K Poddar has been re-appointed as Managing Director for a period of five years with effect from 28th July, 2009, subject to the approval of the Members and other authorities as may be required.

Resolution seeking approval of the Members for the re-appointment of Mr L K Poddar as Managing Director is being proposed at the ensuing Annual General Meeting. The Board of Directors recommends adoption of the resolution. A brief profile of Mr L K Poddar including areas of his experience and other details, are attached to the Notice convening the ensuing Annual General Meeting.

Mr Saumitra Banerjee has been appointed as an Additional Director of the Company with effect from 14th May, 2009. Mr Saumitra Banerjee holds office upto the date of the ensuing Annual General Meeting. Notice has been received from a Member,

under Sec 257 of the Companies Act, 1956, proposing the name of Mr Saumitra Banerjee for appointment as Director.

Mr Saumitra Banerjee has also been appointed as Whole-time Director designated as Director (Operations) for a period of three years with effect from 14th May, 2009, subject to the approval of the Members and other authorities, as may be required.

The Board welcomes Mr. Rabindra Kumar Jena, Mr. Ram Nath Pandey, Mr. S Sonowal and Mr. Saumitra Banerjee and also places on record its appreciation for the contributions made by Mr. R M Choubey, Mr. Arvinder Pal Singh, Mr. Joginder Singh and Mr. Jaydeb Barman during their tenure as Directors of the Company.

Dr. Shekhar Chaudhuri and Mr. M Trivedi, Directors of the Company retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

The details concerning the appointment / re-appointment of Directors are attached to the notice convening the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors state that: -

- (i) In the preparation of the financial accounts for the year ended 31st March, 2009, the applicable accounting standards have been followed and there have been no material departure;
- (ii) They had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Accounting Year;
- (iii) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) they had prepared the financial accounts for the year ended 31st March, 2009 on a going concern basis.

COST AUDITORS

Pursuant to Section 233B of the Companies Act, 1956, M/s. N. P. Nigam, Cost Accountants, is conducting audit for Cost Accounting Records of the Company for the year ended 31st March 2009. Your Directors have approved the appointment of M/s. N. P. Nigam for the year ending on 31st March 2010, subject to the approval of the Central Government.

AUDITORS & AUDITORS REPORT

M/s. V. Malik & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and are eligible for reappointment. The Company has received confirmation from M/s. V. Malik & Associates to the effect that their appointment as Auditors, if made, would be within the limits under Section 224(1B) of the Companies Act, 1956.

The Auditors in their report have, while referring to Note 9 of Schedule 18 to the Accounts for the year ended 31st March, 2009, commented regarding change in the method of valuation of semi finished and finished stock inventory from weighted average basis to activity based accounting and charging off of chiller cost to activity based accounting from charging off at straight line method.

In the opinion of Board of Directors, the change in the method of valuation of Semi-Finished Goods and Finished Goods to activity based costing from weighted average method and charging of chiller cost from straight line method to Activity based costing gives more scientific basis of product costing. The effect of such change is not expected to be material.

FIXED DEPOSITS

The Company has not accepted any deposits from the public, and as such there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 1975.

CORPORATE GOVERNANCE

Your company complies with the provisions laid down in Corporate Governance laws. It believes in and practices good corporate governance. The company maintains transparency, creates value and wealth for its shareholders, and also enhances corporate accountability.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the following form part of this Annual Report:

- (i) Managing Director's declaration regarding compliance of Code of Conduct by Board Members and Senior Management personnel;
- (ii) Management Discussion and Analysis;
- (iii) Report on the Corporate Governance;
- (iv) Auditors Certificate regarding compliance of conditions of Corporate Governance.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the requirements of Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are set out in Annexure "A" and form part of this Report.

PERSONNEL

During the year under review, your Company continued to maintain cordial and mutually helpful relationship with its employees. The Board records its appreciation of the commitment and support of employees at all levels and looks forward to their total involvement.

Particulars of the employees of the Company as required to be mentioned u/s. 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and Companies (Particulars of Employees)(Amendment) Rules 2002, are set out in Annexure "B" and form part of this report.

APPRECIATION

Your directors wish to place on record their appreciation for the support which the Company continues to receive from the Central Government, Government of West Bengal, Financial Institutions, Banks, Business associates, Suppliers, Customers and Shareholders. Your Directors also convey their warm appreciation to all employees for their diligence and contribution to the growth of the Company.

Kolkata
30th June, 2009

For and on behalf of the Board
M Trivedi L K Poddar
Director Managing Director

Annexure-A

STATEMENT CONTAINING PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2009.

(A) CONSERVATION OF ENERGY

Additional investment and proposals for reduction in energy consumption:

a) Energy consumption measures taken & results achieved:

1. Measure taken to conserve energy in earlier years, were continued.
2. Energy efficient & sound proof DG set installed.
3. LPG based new 3nos. 60T Heat Treatment Furnace commissioned.
4. Fuel conversion work done on existing 30T Heat Treatment Furnace & 60T Dry Oven from oil to LPG fuel which are working satisfactorily.
5. As required by Dept. of Power, Govt. of W.B., Energy Audit is regularly done & report submitted accordingly since 1996.
6. Most of the places Transparent Fibre Sheets on roof top used (where ever possible) to utilize natural light instead of electric light.
7. LDO consumption reduced for Ladle heating system.
8. Two nos. furnace blower consumption reduced by using VFD.
9. Cooling Tower power consumption reduced by water temperature sensor & controller.

b) Additional proposal for energy conservation

1. Use of Transparent Fiber Sheets in the shop to utilise natural light instead of electric light. This has been partially implemented.
2. Bore well water consumption to be reduced.
3. Power consumption of Compressor to be reduced by VFD.

c) Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on cost of production.

Energy Conservation measures have resulted in significant savings and have helped offset partially the inflationary trend in fuel/electricity cost

FORM 'A'

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. Power and fuel consumption

	2008-2009	2007-2008
1) Electricity		
a) Purchased		
Unit (Kwh)	1,80,87,170	1,88,36,500
Total amount (Rs.)	8,05,65,625	8,82,14,389
Rate/Unit (Rs.)	4.45	4.68
b) Own generation - Through diesel generator		
Unit (Kwh)	35,008	1,74,300
Units per ltr. Of HSD/Furnace Oil	2.51	2.69
Cost/Unit (Rs.)	13.64	12.24

	2008-2009	2007-2008
2) Diesel/ Light Diesel Oil/Furnace Oil		
Quantity (K.ltr)	637	1,079
Total amount (Rs.)	2,65,49,499	2,96,65,863
Average rate (Rs./K.ltr)	41,678	27,488
3) LPG Gas		
Quantity (Kgs)	9,50,899	8,15,350
Total amount (Rs.)	4,33,75,043	3,19,63,547
Rate/Unit (Rs.)	46	39

B. Consumption per M.T. of production

	2008-2009	2007-2008
Electricity (Kwh/M.T)	1870	1661
Furnace Oil (Ltr/M.T.)	66	94
Coal (Kgs)	NIL	NIL
LPG(Kgs/M.T.)	98	71

(B) TECHNOLOGY ABSORPTION

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

RESEARCH AND DEVELOPMENT (R&D):

RESEARCH AND DEVELOPMENT (R&D):

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

Development of horizontal centrifugal casting route for DP rolls and stabilisation of production of High-Chrome Steel rolls for roughing stand.

2. MEANS & OBJECTIVES

- The in-house R&D Centre of the Company is recognised by the Government of India, Ministry of Science and Technology, Department of Scientific and Industrial Research. The R&D Centre is equipped with the Magma Simulation software for casting, Leica image analysis system, computerised Instron universal testing machine, LECO metallographical polishing units, computerised LECO C&S testing unit and ARL spectrometer, Krautkramer Ultrasonic tester, and other very sophisticated state-of-the-art equipments for testing and R&D.
- GPI's entire product range is covered under ISO 9001: 2000 Certification and subject to stringent quality assurance checks and testing. The R&D Centre of the Company continuously carry out tests to ensure maximum assurance levels.

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

- The Company has established itself in the international market and repetitive and continuous export orders are being received both in cast and forged steel rolls.
- The Company has been able to give customer specific solutions with substantially reduced response time gap. Synergistic relation with the Steel industry has been maintained even in today's environment of rapid technological changes in the industry.
- With the help of Magma Simulation software, the R&D center is being able to predict the casting defects beforehand and thereby reducing the rework cost significantly.
- The Company has been the first company in India to develop high speed steel roll with indigenous technology. The customer feedback about the first lot of such rolls is encouraging.

4. FUTURE PLAN OF ACTION

- Development of Rings for universal mills through Horizontal Centrifugal Casting.
- Development of Centrifugally Cast Plate Mill Rolls
- Differentially hardened Back up rolls for Hot Strip & Cold Strip Mills,
- Significant improvement in ICDP roll life by microstructure re-engineering.

5. EXPENDITURE ON R & D

	(Rs. in Lacs)
a) Capital: -	-
b) Recurring: -	1.49
c) Total: -	1.49
d) Total R&D expenditure as	-
A percentage of total turnover	
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 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 Venezuela, Colombia, Brazil, Canada, Russia, Ukraine, Egypt, Africa, Ethiopia & other Latin American countries

2. Total foreign exchange used and earned

No.	Particulars	(Rs. In lacs)
1)	Foreign Exchange Earnings	4886.82
2)	Foreign Exchange Outgo:-	
	CIF Value of Imports of raw materials, components & spare parts	1254.01
	Capital Goods	55.00
	Others	141.77

ANNEXURE - B

Information as per Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 and forming part of the Director's Report for the year ended 31st March, 2009.

Employed throughout the Financial Year under review and were in receipt of remuneration aggregating not less than Rs. 24,00,000/-.

Name	Age	Designation/ Nature of Duties	Gross Remuneration (Rs.)	Net Remuneration (Rs.)	Qualification	Total Experience (years)	Date of Commencement of Employment	Previous Employment/ Position held
L.K.Poddar	51	Managing Director	1,41,89,867/-	84,80,324/-	B.Com., LLB, FCS	30	01.04.2001	Ispat Industries Ltd Asst. Secretary
J Barman	58	Executive Director	31,96,481/-	19,69,183/-	B.Tech (Mech)	36	01.11.1991	GKW Ltd. Production Manager, B & R Mill & Roll Turning Shop

- Remuneration received includes gross salary, allowances, taxable value of perquisites and Company's contribution to provident fund.
- The nature of employment of Mr. L K Poddar & Mr J Barman is contractual
- The employees are not related to any of the Directors of the Company

MANAGEMENT DISCUSSION & ANALYSIS REPORT

OVERVIEW

The year under review witnessed a GDP growth of less than 7% against initial estimates of 9%. The phase of strong growth witnessed by Indian economy during the period 2004-05 to 2007-08 was sharply affected in 2008-09 by the global economic slowdown. The banking crisis that started in the US sub-prime property market in 2007 triggered the collapse of several financial institutions, banks and insurance companies. The financial crisis exploded in the second half of the 2008-09 into a global crisis. The global economic slow down, wide fluctuations in currency rates and commodity prices, and inflation had a strong adverse impact on the Indian Steel Industry.

World's crude steel production reached a level of 1,329 mn tonnes in calendar year 2008 but declined by 1.1% on year on year basis. During the period 2001-2008, the world crude steel production grew at a Compounded Annual Growth Rate (CAGR) of 7.9%. Growth in crude steel production was mainly driven by emerging countries such as China and India which registered a CAGR of 18.7% and 10.6%, respectively, during the same period.

With global economic slowdown in 2008, global crude steel production registered a negative growth on year on year basis from September 2008. China produced about 502 mn tonnes of crude steel but the growth has slowed down to 2.6% as compared to 15.8% recorded in 2007 and 18.8% in 2006. India remained the fifth-largest crude steel producer, registering a growth of 3.7% on year on year basis.

India's finished steel production has increased from 35.4 mn tonnes in 2002-03 to 52.8 mn tonnes in 2007-08, registering a CAGR of 8.3%. During the same period, finished steel consumption grew at an incremental CAGR of 11.9%. Demand of steel in the country has been growing at the rate approximately 1.2 -1.3 times of the growth rate of the economy.

India's exports of finished steel remained almost stagnant in the range of 4-5 mn tonnes in the past six years. But import of finished steel has grown from 1.5 mn tonnes in 2002-03 to 6.5 mn tonnes in 2007-08, registering a CAGR of 33.8%. In 2007-08, India turned into a net importer of finished steel as country's import rose by almost 46% on year on year basis.

OPPORTUNITIES & THREATS

The company's performance is mainly dependant on steel industry as the steel industry is the major consumer of Rolls. Despite the strong adverse impact of global economic meltdown, Indian steel demand remains better than in many other countries. The construction industry is expected to rise further due to the government's stimulus plan. The automotive sector is doing well. Hence, it is expected that domestic steel demand is going to recover soon and for the long term as well.

According to the World Steel Association, India's apparent steel use is forecasted to reach 53.5 million tonne in 2009, a 1.7% increase from 2008 and is expected to reach 58 million tonne in 2010 an increase of 8% YoY. Crude steel production in India registered a slowdown in the Q4 of 2008 with a growth rate of 0.3% and dropped significantly in the first two months of 2009 to 8.67 million tonne, a decline of 8% YoY.

Capacity expansion projects are still on track. Although some projects have been delayed, there have been no announcements of cancellation of major projects. Steel producers in India are, however, not immune to the global economic downturn and have instituted production cuts.

The per capita consumption of steel in India is 43 kgs as against the world average of 193 kgs. Hence the scope for domestic growth is enormous.

The Government of India has taken effective measures both fiscal and monetary measures to improve the liquidity in the financial system. It has also planned major investments in infrastructure sector to kick start economic growth. This will create demand for steel sector.

The biggest threat to the industry remains from the cyclical downturns and upturns. Another possible threat to the domestic steel sector continues to be from dumping of steel.

THE COMPANY'S PERFORMANCE

CAST ROLLS

Production during the current year declined by 14% to 8429 MT as against 9850 MT during 2007-08. Total revenue from the Cast roll division was lower by 8% at Rs. 12958 Lacs compared to Rs. 14125 Lacs in the previous year.

FORGED ROLLS

Production during the current year declined by 38% to 1174 MT as against 1879 MT during the previous year. Total revenue from the Forge roll division was lower by 33% at Rs. 3190 Lacs compared to Rs. 4790 Lacs in the previous year.

FUTURE OUTLOOK

The Company views the future with cautious optimism. A stable Government at the center will help improve the sentiment. The growth momentum should be possible to be maintained through periodic phases of consolidation. With the development of new grades of rolls & penetration in overseas market coupled with increasing capacity of steel industry world wide both growth & profitability should be maintained in future. The order book position is quite healthy & offers good scope for growth for the year.

FINANCIAL REVIEW

The Company prepared its accounts in compliance with the applicable accounting standards notified under Section 211 (3C) of the Companies Act, 1956 and other relevant provisions of the said Act. The company has changed the accounting principle in respect of valuation of semi finished and finished stocks inventories from weighted average basis to activity based costing method and charging of chiller cost based upon activity based costing from straight line method upon implementation of SAP-ERP system

	2008-09	2007-08
Sales/Income from Operations (Net of Excise Duty)	15,109.66	17399.14
Other Income	176.39	166.61
Total Income	15,286.06	17565.95
Expenditure		
a. (Increase)/Decrease in stock in trade and work in progress	61.66	107.08
b. Consumption of raw materials	6568.13	7510.83
c. Employees Cost	2103.50	1836.04
d. Depreciation	637.01	559.31
e. Interest & Finance Charges	866.09	642.23
f. Other expenditure	4612.79	4504.99
Total Expenditure	14,849.18	15160.48
Profit/(Loss) before Tax and Exceptional Items	436.88	2405.47
Exceptional Items - Prior period items (Net)	4.41	1.48
Profit/(Loss) before Tax	432.47	2403.99
Provision for Taxation		
Current Tax	130.77	994.49
Tax related to earlier years	1.41	48.31
Deferred Tax Liability	23.52	(171.79)
Fringe Benefit Tax	20.23	21.89
Net Profit/(Loss) after Taxation	256.54	1511.09

- n Operating Income decreased 13% from Rs. 17399.14 Lacs in 2007-08 to Rs. 15,109.66 Lacs .
- n EBIDTA declined 46% from Rs 3607.01 Lacs in 2007-08 to Rs. 1939.98 Lacs
- n Pre-Tax profit declined 82% from Rs 2403.99 Lacs in 2007-08 to Rs 432.47 Lacs.
- n PAT declined 83% from Rs 1511.09 Lacs in 2007-08 to Rs 256.54 Lacs.

RISKS & CONCERNS

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. As the effect of the global economic crisis continues to adversely impact the Indian steel industry, new orders are being obtained under highly competitive conditions.

Depressed demand and tight liquidity have affected existing customers of the steel industry and volumes and margins are likely to remain under pressure.

The price volatility of some of the major inputs also sometimes creates havoc on the cost of production. The increasing price of crude oil is another cause for concern for energy intensive industries including ours. Any unpredictable increase in input prices therefore leads to a direct effect on our bottom line. A constant watch on the input costs is being maintained to take immediate & appropriate action on the future pricing of the rolls.

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 identified risks are prioritized in terms of likelihood and impact after discussion with the Risk Owners and ranking assigned to each risk in terms of high/medium/low. The 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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate systems of internal controls to provide reasonable assurance that all assets are safeguarded, transactions are authorised, recorded and reported correctly and to ensure compliance with policies and statutes. The internal control system provides well documented standard operating procedures, guidelines, authorisations and approval procedures. The effectiveness of the internal control systems are reviewed by independent internal auditors on a continuous basis. In addition, various professional auditing firms are hired for specific assignments on need basis. During the year under review the Company implemented an integrated Enterprise Resource Planning (ERP) system SAP across the organization. This incorporates new processes specifically configured to improve business effectiveness, decision-making and to ensure appropriate controls and authorizations.

The Company has an Audit Committee which regularly reviews the reports submitted by the Internal Auditors. The Committee met regularly during the financial year and reviewed internal audit observations and followed up for implementation of corrective actions.

SAFETY , HEALTH & ENVIRONMENT

The Company is committed to the safety and health, of all employees. The Safety Management Systems are constantly being monitored for improvement and upgradation to compete with the best in the industry. Mechanisms for monitoring activities related to health, hygiene and safety, have been set up. The Company conducts regular programmes and training courses to create awareness of the above among employees. Some of the steps taken are as under:

- n Planned visit of senior managers to enforce 'Safe Operating Practices'.
- n Safety audits are conducted by experts.
- n Involvement of workmen has been increased at all levels by making safety volunteers in each shop.
- n Periodical medical check ups for the employees including eye-check up, Chest X-Rays and Pulmonary functions are conducted.
- n Enhanced use of TPM methodology to further improve the consciousness of workmen and supervisors.

The 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. The Company is accredited with ISO 9001:2000 and environmental norms are being

maintained within the requirements of the national and local laws and regulations.

In order to improve the operating environment and reduce pollution the HT Furnaces are being converted from HSD to LPG. The Company is taking effective steps to implement ISO 14000 and OHSAS.

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 committee and promotion of sports 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 the most important resource of any organization. The workforce is the real strength and is the one that drives the organization to innovative ideas, teamwork as well as executing the plan. Your Company recognizes the need to have optimum level of human resource and orientation towards team efforts for sustained growth and performance. The focus is on people empowerment through skill, knowledge and attitude reinforcement to integrate them in achieving the Company's corporate goal.

In line with the Organization's priority; the company has implemented organizational development and initiatives like Six Sigma, Total Productive Maintenance (TPM), Performance Management System (PMS), Total Quality Management (TQM), Activity Based Costing, Just-In-Time (JIT) etc. The objective has been to ensure involvement of all into the process of 'Loss Reduction' and streamlining of work processes thereby increasing effectiveness across the line and ranks of the organisation.

The Company continues its harmonious and cordial relations with its workmen, employees and trade union, with moral and commitment remaining high. As at 31st March 2009, the total number of employees in the Company was 643.

CAUTIONARY STATEMENT

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

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Board has adopted, and is committed to adopting, its obligations under relevant regulations and laws as well as any relevant best practices relating to Corporate Governance. This would ensure efficient conduct of affairs of the Company and help the Company achieve its goal of maximizing value for all its stakeholders. The Board lays significant emphasis on fair, transparent and ethical governance practices. The Company's Philosophy on Corporate Governance is:

- 1 to have systems in place which will allow sufficient freedom to the Board of Directors and management to take decision towards the progress of the Company and to innovate while remaining within a framework of effective accountability.
- 1 to provide transparent corporate disclosures and adopt high quality accounting practices.
- 1 timely and proper dissemination of material price sensitive information and ensure insiders do not transact in securities of the Company till such information is made public.
- 1 to adopt good Corporate Governance policies that will contribute to the efficiency of the enterprise, creation of wealth for the Shareholders and Country's economy.

Your Company is fully compliant with the requirements of the prevailing and applicable corporate governance codes. Your Company's compliance with requirements is presented in the subsequent sections of this Report.

BOARD OF DIRECTORS

The Company has a Non-Executive Promoter Chairman and the number of Independent Directors is one-half of the total number of Directors. The number of Non-Executive Directors (NEDs) at 83% is more than 50% of the total number of Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees as specified in Clause 49, across all the companies in which he is a Director. The Directors have made necessary disclosures regarding Committee positions in other public companies as at March 31, 2009.

The following is the composition of the Board of Directors as on 31st March, 2009.

Category	No. of Directors	Percentage of total number of Directors
Promoter		
- Executive Director	Nil	-
- Non-Executive Director	2	16.67
Executive Directors	2	16.67
Non-Executive/Independent Directors	6	50.00
Nominee Directors – representing lending institutions	2	16.66
Total	12	100.00

The attendance of Directors at Board Meetings held during the financial year and at the last Annual General Meeting and also the number of Directorships and Committee Memberships held by them in other Companies are given below.

Name of Director	No. of Board Meetings Attended	Attended Last AGM held on 27.09.2008	No. of Directorships in other Companies #		No. of Membership in Committee of Directors in other Companies \$	
			Chairman	Director	Chairman	Member
Mr. Pramod Mittal (Chairman)	--	No	2	--	--	--
Mr. V.K. Mittal	--	No	1	4	--	--
Mr. M. Trivedi	4	Yes	--	1	2	--
Prof. M.K.Mitra	4	Yes	--	--	--	--

Name of Director	No. of Board Meetings Attended	Attended Last AGM held on 27.09.2008	No. of Directorships in other Companies #		No. of Membership in Committee of Directors in other Companies \$	
			Chairman	Director	Chairman	Member
Dr. Shekhar Chaudhuri	4	Yes	--	2	--	2
Mr. Arun Kumar Datta* (Exim Bank Nominee)	1	--	--	6	--	1
Mr. Vinod Kothari	3	No	--	2	--	2
Mr. R.M. Choubey**	3	Yes	--	4	--	2
Mr. L.K. Poddar	4	Yes	--	1	--	--
Mr. N D Auddy (IFCI Nominee)	2	No	--	2	--	--
Mr J Barman	3	No	--	--	--	--
Mr. A P Singh**	2	No	--	--	--	--
Mr. J Singh*** (Exim Bank Nominee)	1	No	--	1	--	--
Mr. S Sonowal**** (Exim Bank Nominee)	2	Not Applicable	--	1	1	--
Mr. R N Pandey*****	1	Not Applicable	--	1	--	1
Mr. R K Jena*****	1	Not Applicable	--	1	--	1

* Ceased to be Director w.e.f. 19th June, 2008

** Ceased to be Director w.e.f. 27th January, 2009

*** Appointed as a Director w.e.f. 19th June, 2008. Ceased to be Director w.e.f. 27th October, 2008

**** Appointed as a Director w.e.f. 27th October, 2008

***** Appointed as a Director w.e.f. 29th January, 2009

Excludes directorships of private limited companies and of companies incorporated outside India.

\$ Chairmanship / Membership of Board Committees include only Audit and Shareholders / Investors Grievance Committees.

Mr Pramod Mittal and Mr V K Mittal are related to each other.

Four Board meetings were held during the year ended 31st March, 2009. The dates on which the Board meetings were held are 30.05.2008, 30.07.2008, 31.10.2008 and 29.01.2009.

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company. Necessary information as mentioned in Annexure 1A to Clause 49 of the Listing Agreements has been placed before the Board for their consideration.

AUDIT COMMITTEE

The Company has an Independent Audit Committee constituted in terms of Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. The Committee exercises the powers and discharges the functions as stipulated in the said Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

Powers

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference

The terms of reference of the audit committee broadly includes :-

- 1 Review of accounting policies, financial reporting processes and disclosure of financial information.
- 1 Recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors and fixation of audit fees as well as fees for other services being rendered by them.

- 1 Review with the management, the Quarterly / Annual Financial Statements before submission to the Board for approval.
- 1 Review reports of internal auditors and management response thereto.
- 1 Review the adequacy of the internal audit function, including the structure of the internal audit department, reporting structure coverage and frequency of internal audit.
- 1 Review statutory compliances.
- 1 Review performance of Statutory and Internal Auditors.

The internal auditors submit their reports periodically to the Audit Committee for review and discussion. The Committee reviews with the Statutory Auditors their observations and suggestions on accounts and accounting policies. The Audit Committee reviews the quarterly Corporate Governance Report and also undertakes such other matters as may be delegated by the Board from time to time.

Minutes of each audit committee meeting are placed before and discussed in the meeting of the Board.

Composition

The Audit Committee comprises of eight Non-Executive Directors six of whom are Independent and Professional Directors who are well versed in finance, accounts, treasury and company law.

The Managing Director and Executive Director are permanent invitees to the Audit Committee meetings. Apart from the Committee Members, the Managing Director and the Executive Director, the meetings of Audit Committee are also attended by the Finance and Accounts Head and other Operational/Departmental Heads. The Internal Auditors also attend the meetings to discuss their report with the Audit Committee. The Company Secretary acts as the Secretary to the Committee. During the financial year ended 31st March, 2009, four meetings of the Audit Committee were held on 30.05.2008, 30.07.2008, 31.10.2008 and 29.01.2009.

The composition of the Audit Committee and the meetings attended by the members are as under:

Name of Directors	No. of meetings attended during the year ended 31 st March, 2009
Mr. M. Trivedi, Chairman	4
Prof. Manoj Kumar Mitra	4
Dr. Shekhar Chaudhuri	4
Mr. N.D. Auddy (IFCI Nominee)	2
Mr. Vinod Kothari	3
Mr. R. M. Choubey*	3
Mr. Arun Kumar Datta (Exim Bank Nominee)**	1
Mr. A P Singh*	2
Mr. J Singh*** (Exim Bank Nominee)	1
Mr. S Sonowal**** (Exim Bank Nominee)	2
Mr. R N Pandey*****	--
Mr. R K Jena*****	--

* Ceased to be member w.e.f. 27th January, 2009

** Ceased to be member w.e.f. 19th June, 2008

*** Appointed as a member w.e.f. 30th July, 2008. Ceased to be member w.e.f. 27th October, 2008

**** Appointed as a member w.e.f. 31st October, 2008

***** Appointed as a member w.e.f. 29th January, 2009

SHARE TRANSFER AND INVESTORS GRIEVANCE COMMITTEE

The Share Transfer and Investors Grievance Committee specifically looks into redressing of shareholder's and investors' complaints relating to transfer of shares, non-receipt of shares, non-receipt of declared dividends and also to ensure expeditious share transfer process.

Eight meetings were held during the year ending 31st March, 2009. The dates on which the meetings were held are 30.04.2008, 31.05.2008, 30.06.2008, 31.07.2008, 30.08.2008, 31.12.2008, 31.01.2009 and 28.02.2009.

Composition and Attendance record of Share Transfer & Investors Grievance Committee :

Name of Directors	No. of meetings	Meetings attended
Mr. M. Trivedi, Chairman	8	07
Prof. Manoj Kumar Mitra	8	08
Dr. Shekhar Chaudhuri	8	07
Mr. Vinod Kothari	8	07
Mr. L. K. Poddar	8	06
Mr Arun Kumar Datta*	3	--
Mr. A P Singh**	3	--
Mr. J Singh*** (Exim Bank Nominee)	2	--
Mr. S Sonowal**** (Exim Bank Nominee)	1	--

* Ceased as a Member w.e.f. 30th July, 2008

** Ceased as a Member w.e.f. 19th June, 2008

*** Appointed as a Member w.e.f. 30th July, 2008. Ceased to be member w.e.f. 27th October, 2008

**** Appointed as a member w.e.f. 31st October, 2008. Ceased to be member w.e.f. 29th January, 2009

Name & Designation of Compliance Officers :

- 1) Mr. S. Subramanian, Company Secretary and Mr. R.K. Banthia, Asst. Company Secretary.

Share transfers/transmissions etc. as approved by the Committee are notified to the Board at regular intervals. During the year under review, 15 (fifteen) complaints were received from investors, all complaints were replied/resolved to the satisfaction of the investors.

REMUNERATION COMMITTEE

The broad terms of reference are to consider and approve the remuneration payable to the managerial persons including Managing Director / Whole-time Directors of the Company as prescribed under the Companies Act, 1956 or rules made thereunder.

During the financial year ended 31st March, 2009, one meeting of the Remuneration Committee was held on 30.05.2008.

The Composition of the Remuneration Committee is as below

Name of Members	Category	Number of Meetings attended
Mr. M. Trivedi, Chairman	Independent, Non-executive	1
Prof. Manoj Kumar Mitra	Independent, Non-executive	1
Dr. Shekhar Chaudhuri	Independent, Non-executive	1
Mr. N D Auddy	Independent, Non-executive	1
Mr. Vinod Kothari	Independent, Non-executive	--
Mr. R. M. Choubey*	Independent, Non-executive	1
Mr. Arun Kumar Datta** (Exim Bank Nominee)	Independent, Non-executive	1
Mr. J Singh*** (Exim Bank Nominee)	Independent, Non-executive	Not Applicable
Mr. S Sonowal**** (Exim Bank Nominee)	Independent, Non-executive	Not Applicable

* Ceased to be member w.e.f. 27th January, 2009

** Ceased to be member w.e.f. 19th June, 2008

*** Appointed as a member w.e.f. 30th July, 2008. Ceased to be member w.e.f. 27th October, 2008

**** Appointed as a member w.e.f. 31st October, 2008

The details of the payments made to the Whole-time Directors during the year ended 31st March, 2009 is given below :

Name of the Directors and Designation	Salary & Perquisites (Rs.)	Commission (Rs.)	Total (Rs.)	Service Contract (Years)
Mr. L. K. Poddar, Managing Director	1,41,89,967/-	Nil	1,41,89,967/-	5
Mr. J. Barman, Executive Director	31,96,481/-	Nil	31,96,481/-	3

- 1 Service Contract – The service contract of the Managing Director/Executive Director can be terminated by either party giving three months notice to the other party or the Company paying three months salary in lieu thereof.

1 Severance Fee – No Severance fee is payable to the Managing Director/Executive Director.

1 Stock Option – Nil.

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 details of sitting fees paid during the year 2008-09 to the Non-Executive Directors is given below:

Name of the Directors	Relationship with other directors	Business relationship with the Company, if any	Remuneration paid/ payable during the year ended 31 st March 2008 (In Rs.)
Mr. M. Trivedi	None	None	1,30,000
Prof Manoj Kumar Mitra	None	None	1,40,000
Dr Shekhar Chaudhuri	None	None	1,25,000
Mr N D Auddy	None	Nominee of IFCI Ltd, a lender to the company	65,000
Mr Arun Kumar Datta*	None	Nominee of EXIM Bank, a lender to the company	35,000
Mr Vinod Kothari	None	None	95,000
Mr R M Choubey**	None	None	1,10,000
Mr A P Singh **	None	None	60,000
Mr. J Singh*** (Exim Bank Nominee)	None	Nominee of EXIM Bank, a lender to the company	30,000
Mr. S Sonowal**** (Exim Bank Nominee)	None	Nominee of EXIM Bank, a lender to the company	60,000
Mr. R N Pandey*****	None	None	15,000
Mr. R K Jena*****	None	None	15,000

* Ceased to be Director w.e.f. 19th June, 2008

** Ceased to be Director w.e.f. 27th January, 2009

*** Appointed as a Director w.e.f. 19th June, 2008. Ceased to be Director w.e.f. 27th October, 2008

**** Appointed as a Director w.e.f. 27th October, 2008

***** Appointed as a Director w.e.f. 29th January, 2009

PROJECT MANAGEMENT COMMITTEE

The broad terms of reference of the Project Management Committee are as under:

- Monitor and review the implementation of the various capital projects, including status of progress, critical area affecting project implementation schedules and
- Over view financing of the projects, capital expenditure budget and project cost incurred.

The Project Management Committee met once during the year on 5th May, 2008.

Apart from the committee members, the meeting was attended by the Managing Director, Executive Director and the Head of Project Department.

The Composition of Project Management Committee is as under :

Name of Members	Category
Mr. M.Trivedi, Chairman	Independent, Non-executive
Prof. Manoj Kumar Mitra	Independent, Non-executive
Mr. Vinod Kothari	Independent, Non-executive
Mr. S. Sonowal, Exim Bank Nominee	Independent, Non-executive
Mr. N.D. Auddy, IFCI Nominee	Independent, Non-executive
Mr. R.K. Jena	Non-Executive
Mr. R.N. Pandey	Non-Executive

CODE OF CONDUCT

The Company has adopted a Code of Conduct for members of the Board and senior management personnel of the Company. The Code has also been posted on the Company's website. All Board members and senior management personnel have affirmed compliance with the Code for the financial year 2008-09. A separate declaration to this effect is annexed to the Corporate Governance Report.

GENERAL BODY MEETINGS :

The last three Annual General Meetings and the Extraordinary General Meeting were held as under

Year Ended	Venue	Date	Time	Special Resolutions Passed
31.03.2008	P.O. Pailan Diamond Harbour Road, 24-Parganas (S) West Bengal-743512	27.09.2008	11.00 A.M.	None
2008 (EGM)		07.03.2008	11.00 A.M.	1 Approval for further issue of securities 1 Revision in the remuneration of Managing Director 1 Increase in Borrowing Powers 1 Creation of charge
31.03.2007		16.08.2007	11.00 A.M.	None
31.03.2006		27.09.2006	11.00 A.M.	1 Appointment of Auditors 1 Restructuring Package by IFCI Limited and corresponding reduction in the paid-up preference share capital.

No resolutions were put through postal ballot last year. No resolutions are placed for shareholders' approval at this Annual General Meeting which requires to be approved through postal ballot.

DISCLOSURES

- All related party transactions have been disclosed in the Notes to Accounts forming part of this Annual Report. There are no related party transactions which were in conflict with the interest of the Company.
- There are no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority for non-compliance by the Company, on any matter related to capital markets, during the last three years.
- The Company has adopted and complied with all mandatory requirements of Corporate Governance under Clause 49 of the Listing Agreement. The company has adopted non-mandatory, requirements under Clause 49 of the Listing Agreement to the extent relating to setting up of Remuneration Committee.
- The Company has laid down procedures to inform the Board Members about the Risk Assessment & Minimisation procedures. These procedures are periodically placed and are reviewed by the Board of Directors. The Company has formulated and implemented a Risk Management Policy for Risk Assessment and Mitigation procedures.
- 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.
- The Company has not made any capital issues during the financial year.
- A certificate from the Managing Director and Chief Financial Officer with regard to the Annual Audited Accounts for the financial year ended 31st March, 2009 was submitted to the Board in compliance with Clause 49 of the listing agreement. The certificate is annexed to this report.
- There is no Whistle Blower mechanism in the Company.

SECRETARIAL AUDIT

A qualified practicing Company Secretary carried out Secretarial Audit to reconcile the admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and listed capital. The audit confirms that total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held in electronic mode with NSDL and CDSL.

MEANS OF COMMUNICATION

- n The quarterly results of the Company were announced within a month of completion of the quarter. Audited annual results along with the results of the fourth quarter were announced within two months of the end of the financial year.
- n The quarterly results/Annual results/Notices are published in The Financial Express and/or Business Standard (in English) and in Dainik Statesman (in Bengali). The quarterly and annual results as well as the quarter end shareholding pattern is posted at the end of every quarter on the Company's corporate website www.gontermann-peipers.com
- n Official news releases are given to the press and to the Bombay Stock Exchange Limited and The Calcutta Stock Exchange Association Limited.
- n Management Discussion and Analysis Report is being presented as a part of the Annual Report.

GENERAL SHAREHOLDERS INFORMATION

1) Annual General Meeting Day, date and time Venue	Tuesday, the 15th day of September, 2009, at 11.00 A.M Registered Office at P.O. Pailan, Diamond Harbour Road, 24-Parganas (South) – 743 512, West Bengal
2) Book Closure Date	Monday, 7th September, 2009 to Tuesday, the 15th day of September, 2009 (both days inclusive)
3) Dividend Payment Date	On or after 15th September 2009
4) Financial Calendar - Annual General Meeting - Board Meeting for considering Unaudited quarterly results for first three quarters of the financial year ending 31 st March, 2010 - Board Meeting for considering the Audited Results of the financial year ending on 31 st March, 2010	1st April, 2009 to 31st March, 2010 September, 2010 Within one month from the end of each quarter Within three months from the end of the financial year.
5) Listing of Equity Shares on Stock Exchanges (with Stock Code)	
i) The Calcutta Stock Exchange Association Limited 7, Lyons Range, Kolkata – 700 001	10017005
ii) Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001	504701

Note : Annual Listing Fees for the year 2009-2010 have been paid to the above Stock Exchanges. The Company has also paid the Annual Custodial Fees to both the Depositories.

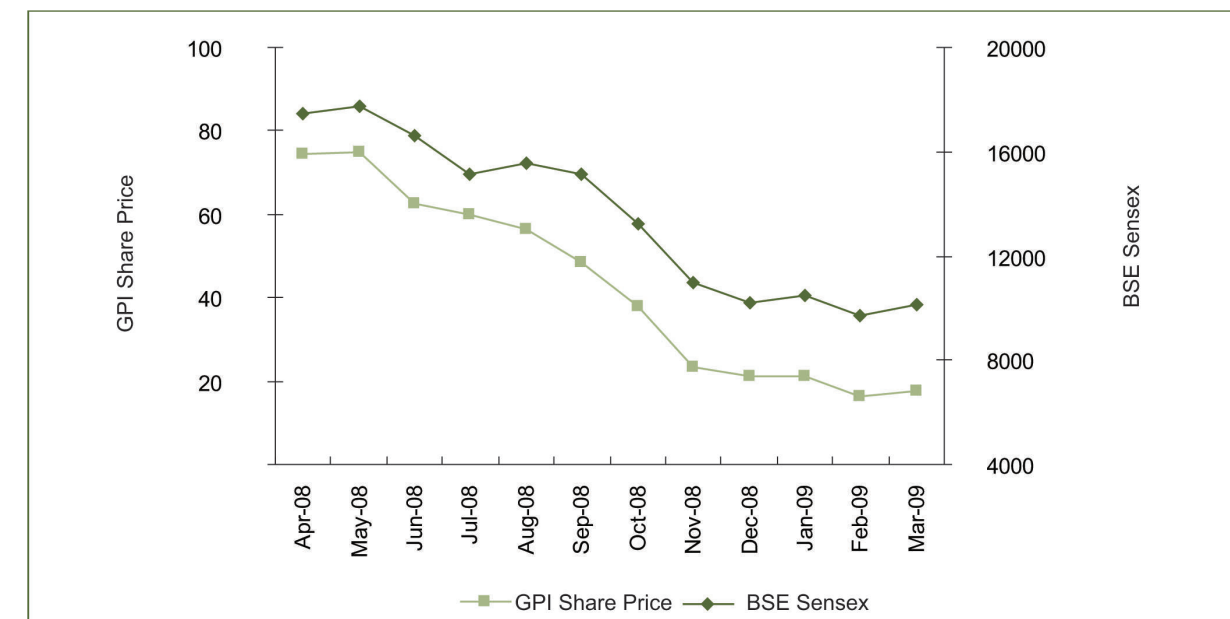
6) Stock Market Information

(i) Market Price

Months	Share Price Data on BSE		BSE Sensex	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
2008 April	74.40	60.00	17480.74	15297.96
May	75.00	51.00	17735.70	16196.02
June	62.50	48.30	16632.72	13405.54
July	59.90	44.50	15130.09	12514.02
August	56.60	45.00	15579.78	14002.43
September	48.50	33.00	15107.01	12153.55
October	38.00	17.50	13203.86	7697.39
November	23.50	15.00	10945.41	8316.39
December	21.00	16.05	10188.54	8467.43
2009 January	21.05	14.50	10469.72	8631.60
February	16.50	13.00	9724.87	8619.22
March	17.72	11.50	10127.09	8047.17

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

(ii) Stock Performance



7) Registrars & Share Transfer Agents

MCS Limited

77/2A, Hazra Road, Kolkata – 700 029.

Phone Nos. : (033) 2476-7350/7354; Fax No. 91-33-2454 1961

E-Mail : mcsca@cal2.vsnl.net.in. (Registered with SEBI as Share Transfer Agent – Category I)

8) Share Transfer System

The Company's Equity Shares are admitted with the Depository System of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as an eligible security under the Depositories Act, 1996. As such, facilities for dematerialisation of the Company's Equity shares is available vide ISIN : INE 530A01026 at both the depositories.

The Company has a Share Transfer & Investors Grievance Committee to look into various issues relating to the investors including share transfers. This Committee of the Board of Directors of the Company meets normally on monthly basis while the delegated authorities attend the transfer formalities. The total number of such meetings held during the year under review was eleven and the total number of shares physically transferred during the year was 394.

9) Investor Grievance Redressal System

The investor grievances against the Company are handled by the Company's Registrars and Share Transfer Agents, M/s. MCS Limited, Kolkata, in consultation with the Secretarial Department of the Company. The Registrars have adequate skilled staff with professional qualifications and advanced computer systems for speedy redressal of the investor grievances. The total process of settlement of a complaint right from its receipt to disposal is fully computerised to ensure settlement. It normally takes 15 days from the date of receipt of the complaint for disposal of investor grievances.

10) Distribution of Equity Shares as on 31st March, 2009

Number of Shares held	No. of Shares	No. of Shareholders	Percentage of shareholding
1 to 500	5,91,722	5,863	4.25
501 to 10000	13,84,130	678	9.95
10001 to 50000	6,85,949	32	4.93
50001 to 100000	7,07,361	10	5.08
100001 and above	1,05,45,838	18	75.79
Total	1,39,15,000	6,601	100.00

11) Categories of Shareholders as on 31st March, 2009

Category	No. of Shares held	% of total shareholding
Promoter Group	78,11,073	56.13
Financial Institution / Insurance Cos./ Banks / Mutual Funds	12,36,239	8.89
Bodies Corporate	22,69,788	16.31
Public & Others	2597,900	18.67
Total	1,39,15,000	100.00

12) Dematerialisation of Shares and Liquidity

Approximately 98.30% of the Equity Shares have been dematerialised upto 31.03.2009. Trading in Equity Shares of the Company is permitted only in dematerialised form w.e.f. 28.08.2000 as per notification issued by the Securities & Exchange Board of India.

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

14) Plant Location

P.O. Pailan, Diamond Harbour Road
24 Parganas (South), West Bengal – 743 512
Phone Nos. (033) 2453 2455 / 56, 2497 8183 / 8294 / 8462
Fax : 91-33-2497-8313 / 8547 / 8686
E-mail : gontermann@vsnl.net
Website: www.gontermann-peipers.com

15) Address for Investor Correspondence

Mr. S. Subramanian
Company Secretary

Unit-in-charge
Unit : Gontermann-Peipers (India) Limited
M/s. MCS Limited
77/2A, Hazra Road,
Kolkata – 700 029.
Phone Nos. : (033) 2476-7350/7354
Fax No. 91-33-2454 1961
E-Mail : mscal@cal2.vsnl.net.in
(Registered with SEBI as Share Transfer
Agent – Category I)

Mr. R K Banthia
Asst. Company Secretary
Gontermann-Peipers (India) Limited
P.O. Pailan, Diamond Harbour Road
24 Parganas (S), West Bengal – 743 512
Phone Nos. (033) 2453 2455 / 56,
2497 8183 / 8294 / 8462
Fax : 91-33-2497-8313 / 8547 / 8686
E-Mail : gontermann@vsnl.net
Web-site : www.gontermann-peipers.com

16) Exclusive e-mail ID for redressal of investors' complaints investor@gontermann-peipers.com

Note : Shareholders holding shares in electronic mode should address all correspondence to their respective depository participants.

AFFIRMATION OF COMPLIANCE WITH THE CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT EXECUTIVES

It is hereby confirmed that all the Board Members and Senior Management Executives have affirmed compliance with the code of conduct, laid down by the Board of Directors for the financial year ended March 31, 2009.

Date : 30th June, 2009

L K Poddar
Managing Director

CEO / CFO CERTIFICATION

We, L.K. Poddar, Managing Director and Mr. R.K. Parakh, Chief Financial Officer of Gontermann-Peipers (India) Limited, certify that:

- (a) We have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2009 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, 2009 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) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes in internal control over financial reporting during the year ended 31st March, 2009 ;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Kolkata
30th June, 2009

L.K. Poddar
Managing Director

R.K. Parakh
Chief Financial Officer

Auditor's Certificate regarding Compliance of Conditions of Corporate Governance

To
The Members of
Gontermann-Peipers (India) Limited

We have examined the compliance of conditions of Corporate Governance by Gontermann-Peipers (India) Limited, for the period from 1st April, 2008 to 31st March, 2009, as stipulated in 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 to the 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 compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Camp : Kolkata
Dated : 30th June, 2009

For V. MALIK & ASSOCIATES
CHARTERED ACCOUNTANTS
VIPIN MALIK
PROPRIETOR
Membership No. 80468

AUDITOR'S REPORT TO THE MEMBERS

OF GONTERMANN-PEIPERS (INDIA) LIMITED

1. We have audited the attached Balance Sheet of **Gontermann-Peipers (India) Limited** as at 31st March 2009 and also the Profit and Loss Account and Cash Flow Statement of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of the company. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that: -
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, subject to Note No.1 (i) on Schedule 18 regarding non-accounting of certain income/expenses on accrual basis, proper books of account, as required by law, have been kept by the company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) *Subject to note No 9 regarding change in method of valuation of semi finished and finished stock inventory from weighted average basis to activity based accounting and charging off of chiller cost to activity based accounting from charging off at straight line method, the effect of said change is not ascertained, In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 except reported otherwise;*
 - (v) On the basis of written representations received from the directors as on 31st March 2009, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act 1956. As regards institutional nominee directors, they are exempted from the provisions of Section 274 (1) (g) in view of general circular issued by Department of Company Affairs.
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March 2009;
 - (ii) in the case of the Profit & Loss Account, of the profit for the year ended on that date, and
 - (iii) in the case of Cash Flow Statement of the cash flows for the year ended on that date.

For V. MALIK & ASSOCIATES
CHARTERED ACCOUNTANTS
VIPIN MALIK
PROPRIETOR
Membership No. 80468

Camp : Kolkata
Dated : 30th June, 2009

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT TO THE MEMBERS OF GONTERMANN-PEIPERS (INDIA) LIMITED FOR THE YEAR ENDING 31ST MARCH 2009

- (i) The nature of the Company's business/activities during the year is such that clause (xiii) and (xiv) of the paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company for the year ended 31st March 2009.
- (ii) In respect of its fixed Assets:
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (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.
 - (c) In our opinion and according to the information and explanations given to us, the Company has not made any substantial disposals during the year.
- (iii) 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 procedure of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company 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.
- (iv) As informed to us, the Company has not granted or taken any secured or unsecured loan to/from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (v) 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, for the purchase of inventory and fixed assets and for the sale of goods.
- (vi) In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act 1956, to the best of our knowledge and belief and according to the information and explanations given to us, there are no transactions that need to be entered in the register.
- (vii) As informed to us, the company has not accepted any deposits from the public within the purview of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
- (viii) In our opinion, the Company has adequate internal audit system commensurate with the size and nature of its business.
- (ix) We have broadly reviewed the books of accounts maintained by the company pursuant to the order made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, 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.
- (x) According to information and explanations given to us in respect of statutory and other dues:
 - a. The company has been 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 2009 for a period of more than six months from the date they became payable.

c. Disputed dues in respect of

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 Kolkata
	4.66	1993-1994	Tribunal (Central Excise)
	1.39	2002-2003	Joint Commissioner (Central Excise)
	3.71	1998-1999	Asstt. Commissioner (Central Excise)
	2.00	2007-2008	Asstt. Commissioner (Central Excise)
Sales Tax	10.87	1994-1995	Hon'ble High Court Kolkata
	38.37	1995-1996	Revision Board, Sales Tax
	167.04	2005-2006	Dy Commissioner Appeal.

have not been deposited since the matters are pending before relevant Appellate Authorities.

- (xi) The company does not have accumulated losses as at 31st March, 2009 and has not incurred cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- (xii) According to information and explanations given to us, the company has not defaulted in repayment of dues to any financial institutions or bank.
- (xiii) According to information and explanations given to us, the Company has not given any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiv) In our opinion and according to information and explanations given to us, the Company has not given any guarantees for the loans taken by others from banks or financial institutions.
- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, term loans availed by the company were prima facie applied by the company during the year for the purpose for which the loans were obtained.
- (xvi) According to the information and explanations given to us and on overall examination of the balance sheet of the company, in our opinion, funds raised on short term basis have not been used for long term investment.
- (xvii) The Company has not made any preferential allotment during the year.
- (xviii) The Company has not raised any money by public issues during the year.
- (xix) To the best of our knowledge and according to information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

Camp : Kolkata
Dated : 30th June, 2009

For V. MALIK & ASSOCIATES
CHARTERED ACCOUNTANTS
VIPIN MALIK
PROPRIETOR
Membership No. 80468

BALANCE SHEET
AS AT 31ST MARCH, 2009

	Schedule	As at 31st March, 2009 (Rs. in Lacs)	As at 31st March, 2008 (Rs. in Lacs)
SOURCES OF FUNDS			
A. Shareholders' Funds			
a. Share Capital	1	1,523.37	1,523.37
b. Reserves and Surplus	2	9,306.99	9,414.36
		10,830.36	10,937.73
B. Loan Funds			
Secured Loans	3	7,266.63	6,118.51
		7,266.63	6,118.51
C. Deferred Tax Liability			
		574.02	550.51
		18,671.01	17,606.75
APPLICATION OF FUNDS			
A. Fixed Assets			
a. Gross Block	4	19,657.60	18,490.31
b. Less: Depreciation		8,953.50	7,965.84
c. Net Block		10,704.10	10,524.47
d. Capital Work-in- progress		1,107.97	1,139.61
		11,812.07	11,664.08
B. Investments			
	5	111.08	111.08
C. Current Assets, Loans & Advances			
a. Inventories	6	3,504.97	3,690.23
b. Debtors	7	3,922.78	4,088.04
c. Cash and Bank Balances	8	453.32	497.66
d. Loans and Advances	9	1,903.22	2,460.87
		9,784.29	10,736.80
D. Less : Current Liabilities and Provisions			
a. Current Liabilities	10	2,679.21	3,935.71
b. Provisions		357.22	969.50
		3,036.43	4,905.21
Net Current Assets		6,747.86	5,831.59
		18,671.01	17,606.75
Accounting Policies and Notes on Accounts	18		

Schedule 1 to 10 and 18 referred to above form an integral part of the Balance Sheet in terms of our attached report of even date.
For V. Malik & Associates
Chartered Accountants
Vipin Malik
Proprietor
Camp: Kolkata
Date: 30th June, 2009

S Subramanian
Company Secretary

R K Parakh
President & CFO

For and on behalf of Board
M Trivedi
Dr. Shekhar Chaudhuri
Vinod Kothari
R N Pandey
R K Jena
S Sonowal
L K Poddar
S Banerjee
Directors
Managing Director
Director (Operations)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	Year ended 31.03.2009 (Rs. in Lacs)	Year ended 31.03.2008 (Rs. in Lacs)
(A) CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	432.47	2,403.99
Adjustments for :		
Depreciation	637.00	559.31
Interest & Finance Expenses	1,143.85	833.93
Loss on Fixed Assets sold/discarded	2.90	2.00
Interest Income	(233.84)	(191.70)
Operating Profit before working capital changes	1,982.38	3,607.53
Increase / (Decrease) in trade payables	(1,278.08)	1,294.58
Decrease / (Increase) in trade & other receivables	736.99	(1,730.94)
Decrease / (Increase) in inventories	185.26	(650.11)
Cash Generated from operations :	1,626.55	2,521.06
Direct taxes (paid) / Received	(605.97)	(857.20)
Net Cash flow from operating activities	1,020.58	1,663.86
(B) CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of Fixed Assets	1.54	1.12
Interest received	304.53	12.50
Purchase of Fixed assets(including for new projects)	(1,144.09)	(1,398.44)
Net cash used in Investing activities	(838.02)	(1,384.82)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	1,090.09	-
Proceeds from Bank borrowings (for working capital)	327.72	1,274.80
Repayment of loans	(269.69)	(384.63)
Dividend (including Tax on dividend) paid	(253.45)	(209.08)
Interest & Finance charges paid	(1,121.57)	(848.06)
Net Cash flow from financing activities	(226.90)	(166.97)
(D) NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	(44.34)	112.07
(E) CASH & CASH EQUIVALENTS OPENING BALANCE	497.66	385.59
(F) CASH & CASH EQUIVALENTS CLOSING BALANCE	453.32	497.66

In terms of our attached report of even date.
For V. Malik & Associates
Chartered Accountants
Vipin Malik
Proprietor
Camp: Kolkata
Date: 30th June, 2009

S Subramanian
Company Secretary

R K Parakh
President & CFO

For and on behalf of Board

M Trivedi
Dr. Shekhar Chaudhuri
Vinod Kothari
R N Pandey
R K Jena
S Sonowal
L K Poddar
S Banerjee

Directors

Managing Director
Director (Operations)

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March, 2009 (Rs. in Lacs)	As at 31st March, 2008 (Rs. in Lacs)
SCHEDULE 1		
SHARE CAPITAL		
Authorised		
2,50,00,000 (1,50,00,000) Equity Shares of Rs. 10 each	2,500.00	2,500.00
50,00,000 (1,50,00,000) Preference Shares of Rs. 10 each	500.00	500.00
Issued, Subscribed and Paid up		
1,39,15,000 (1,39,15,000) Equity Shares of Rs. 10 each Fully Paid Up	1,391.50	1,391.50
Note : Of the above, 62,533 Equity Shares have been allotted as fully paid up shares pursuant to a contract without payment being received in cash.		
1318700 (1318700) 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)	131.87	131.87
	1,523.37	1,523.37
SCHEDULE 2		
RESERVES AND SURPLUS		
Revaluation Reserve		
As per last Account	4,703.72	5,249.20
Less :Transfer to Profit & Loss Account towards additional Depreciation on revalued assets	354.65	545.48
Capital Investment Subsidy	172.58	172.58
General Reserve	80.00	80.00
Share Premium Account	702.81	702.81
Surplus as per Profit & Loss Account	4,002.53	3,755.25
	9,306.99	9,414.36

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE 3

SECURED LOANS

a) Term Loans from Financial Institutions & Banks

	As at 31st March, 2009 (Rs. in Lacs)	As at 31st March, 2008 (Rs. in Lacs)
Foreign Currency Loans	343.85	360.12
Rupee Term Loans	2,182.20	1,232.75

(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 stocks and book debts for securing borrowings for working capital requirements.)

b) Under Equipment Finance/Refinance scheme

Rupee loan		
(Secured by an exclusive charge on the assets purchased / to be purchased under the Scheme.)	166.33	279.11

c) From Scheduled banks

On Cash Credit/Packing Credit Account		
(Secured against Hypothecation of Raw Materials, Finished Goods, stock in Process, stores & Spares parts, Trade bills, Movable etc. and Guarantee of two Directors of the Company and joint mortgage through second charge on the immovable properties of the Company.)	4,574.25	4,246.53
	7,266.63	6,118.51

SCHEDULE FORMING PART OF THE BALANCE SHEET

**SCHEDULE 4
FIXED ASSETS**

(Rs. in Lacs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2008	ADDITION	DEDUCTION	AS AT 31.03.2009	FOR THE PERIOD 01.04.2008 TO 31.03.2009	LESS - ON DEDUCTION	UPTO 31.03.2009	AS AT 31.03.2009	AS AT 31.03.2008
LAND	2,318.70	-	-	2,318.70 ^a	-	-	-	2,318.70	2,318.70
BUILDINGS	2,919.40	44.63	-	2,964.03	94.27	-	830.18	2,133.85	2,183.49
PLANT & MACHINERY	12,776.03	536.75	-	13,312.78 ^b	788.54	-	7,809.98	5,502.80	5,754.59
FURNITURE, FIXTURE & OFFICE EQUIPMENT	355.66	64.79	-	420.45	33.67	-	212.73	207.72	176.60
VEHICLES	114.19	2.56	8.43	108.32 ^c	10.56	3.99	34.73	73.59	86.03
Intangible Assets									
COMPUTER SOFTWARE	6.33	474.95	-	481.28	56.92	-	58.19	423.09	5.06
TECHNICAL KNOWHOW	-	52.04	-	52.04	7.69	-	7.69	44.35	-
CAPITAL	18,490.31	1,175.72	8.43	19,657.60	991.65	3.99	8,953.50	10,704.10	10,524.47
WORK-IN-PROGRESS	1,139.61	955.99	987.63	1,107.97	-	-	-	1,107.97	1,139.61
TOTAL	19,629.92	2,131.71	996.06	20,765.57	991.65	3.99	8,953.50	11,812.07	11,664.08
PREVIOUS YEAR'S TOTAL	18,238.82	1,698.29	307.19	19,629.92	1,104.79	4.23	7,965.84	11,664.08	

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

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

(c) Includes Rs. 25.88 lacs (Rs. 25.88 lacs) being assets purchased under hire purchase scheme.

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March, 2009 (Rs. in Lacs)	As at 31st March, 2008 (Rs. in Lacs)
SCHEDULE 5 INVESTMENTS		
LONG TERM (Other than trade)		
Unquoted Government Securities		
7 years National Savings Certificates (Lodged with Central Excise Department as Security; Matured pending encashment)	0.02	0.02
Quoted		
6,66,400 Equity Shares of Rs.10 each in Ispat Industries Limited	66.64	66.64
4,44,266 Preference Shares of Rs.10 each in Ispat Industries Limited	44.42	44.42
	111.08	111.08
Aggregate Book Value of Investments.		
Unquoted	0.02	0.02
Quoted	111.06	111.06
	111.08	111.08
Aggregate Market Value of Quoted Investments.	82.03	239.70
SCHEDULE 6 INVENTORIES		
At Cost or Net Realisable value whichever is lower		
Raw Materials (Including in transit and materials lying with third parties)	1,016.87	1,328.59
Stores & Spare parts	382.06	467.29
Process Stock	571.16	753.19
Finished Stock	798.65	765.85
Chillers & Moulds	419.63	204.96
Loose Tools	-	3.15
At Estimated Realisable Value		
Rotation scrap	316.60	167.20
	3,504.97	3,690.23
SCHEDULE 7		
DEBTORS (Unsecured, Considered Good except otherwise stated)		
Debts outstanding for a period exceeding six months	914.29	603.76
Less - Provision for doubtful debts	170.22	27.97
	744.07	575.79
Other Debts	3,178.71	3,512.25
	3,922.78	4,088.04

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March, 2009 (Rs. in Lacs)	As at 31st March, 2008 (Rs. in Lacs)
SCHEDULE 8 CASH AND BANK BALANCES		
Cash in Hand	1.38	1.27
With Scheduled Banks in:		
Current Accounts.	54.01	60.24
Unpaid Dividend Account	0.88	0.35
Fixed Deposit Account (Receipts lying with the banks as security against guarantees/letters of credit issued by them)	397.05	435.80
	453.32	497.66
SCHEDULE 9 LOANS AND ADVANCES		
(Unsecured, Considered Good except stated otherwise)		
Interest Receivable on Loans, Deposits etc.	29.78	33.21
Interest Subsidy Receivable	100.00	167.26
Advances recoverable in cash or in kind or for value to be received or pending adjustments.	1,395.86	1,911.71
Less - Provision for doubtful debts	-	38.47
Export Benefits Receivable	163.69	163.18
Advance Payments of Tax, Tax Deducted at Source and refunds receivable (less provisions)	84.75	-
Balance with Central Excise Authorities	126.26	217.31
Deposits	2.88	6.67
	1,903.22	2,460.87
SCHEDULE 10 CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Acceptances	1,059.55	1,724.47
Sundry Creditors for Goods, Services, Expenses etc.	1,282.63	1,933.45
Advance from Customers	97.44	78.39
Other Liabilities	176.01	158.63
Interest Accrued but not due on Loans	62.70	40.42
Unclaimed Dividend	0.88	0.35
	2,679.21	3,935.71
PROVISIONS		
For Taxation (Net of Advance Tax, Tax Deducted at Source and refunds receivable)	-	368.80
For Gratuity	56.49	74.13
For Leave encashment	93.47	75.11
For Warranty Charges	198.00	198.00
For Proposed Dividend	7.91	216.64
For Tax on Proposed Dividend	1.35	36.82
	357.22	969.50
	3,036.43	4,905.21

GONTERMANN-PEIPERS (INDIA) LIMITED

SCHEDULE FORMING PART OF THE STATEMENTS OF ACCOUNT AS AT AND FOR THE YEAR ENDED 31ST MARCH 2009

SCHEDULE - 18

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. Accounting Policies

i) System of Accounting

The Company prepares its accounts on accrual basis, in accordance with the normally accepted accounting principles. The following however are exceptions:-

- a) Insurance claims and interest on overdue payments from customers, due to uncertainty in realisation, are accounted for on actual receipt basis.
- b) Interest on overdue payments to suppliers is accounted for on actual payment/acceptance basis.
- c) Customer's claims against the company for replacement of rolls etc. are accounted for on final settlement of the claims.
- d) Estimated liability in respect of performance of Rolls is provided for based on past experience and historical data.

ii) Revenue Recognition

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

iii) Fixed Assets

- a) Fixed Assets are stated at the cost of acquisition inclusive of duties, taxes, incidental expenses, erection/commissioning and interest etc. for the period up to the date of commencement of commercial production or up to the date the asset is put to use.
- b) In case of revaluation of Fixed Assets, the original cost is written up by the revalued figure. The revalued figure is considered in the accounts and the differential amount is transferred to Capital Reserve.
- c) Contribution made/expenses incurred for creation of fixed assets not owned by the Company are capitalised and depreciated over a period of 5 years.
- d) Machinery spares which can be used only in connection with an item of fixed asset and whose use as per technical assessment is expected to be irregular are capitalised and depreciated over the residual life of the respective assets.
- e) The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price and 'Value in use' of the assets. The estimated future cash flows considered for determining the value in use are discounted to their present value at the weighted average cost of capital.

iv) Depreciation

- a) Depreciation on original & revalued assets are provided on Straight Line Method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956.
- b) The classification of Plant & Machinery into continuous and non-continuous process has been carried out as per technical certification. Depreciation thereon, has been provided accordingly during the year.

- c) Depreciation on assets added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal of the respective assets.
- d) The difference between depreciation on the revalued amounts and original cost is transferred from Capital Reserve to Profit & Loss Account.
- e) In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

v) Intangible Assets

Expenditure incurred on rights/properties, where benefit is expected to flow in future, is disclosed as intangible assets.

Expenditure incurred on cost of acquisition of new software package and implementation thereof are amortised over a period of 5 years on straight Line Method.

vi) Investments

- a) Current Quoted Investments are stated at lower value of "at cost" or "market rate" on individual investment basis,
- b) Unquoted /long term investments are considered "at cost", unless there is a permanent decline in the value thereof, in which case adequate provision is made against the diminution in the value of Investment.

vii) Foreign Currency Transactions

- a) Foreign Currency Transactions are recorded on the basis of exchange rates prevailing on the date of transaction.
- b) Foreign currency assets and liabilities (other than those covered by forward contracts) as on the Balance Sheet date are revalued in the accounts on the basis of exchange rates prevailing at the close of the year and exchange difference arising therefrom is adjusted to the cost of fixed assets or Profit & Loss Account, as the case may be.
- c) In case of transactions covered by forward contracts, the difference between the contract rate and the exchange rate prevailing on the date of transaction, is adjusted to the cost of fixed assets or Profit and Loss Account, proportionately over the contract period.

viii) Research and Development

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

ix) Inventory Valuation

- a) Finished and semi finished inventories are valued at cost derived by activity based accounting or net realizable value whichever is lower.
Raw material & other inventories are valued at cost on weighted average basis or net realisable value whichever is lower. Cost of inventories comprise of costs of purchases, cost of conversion and other cost incurred in bringing the inventory to present location and condition.
- b) Rotation scrap is valued at estimated realisable value. The Scrap roll receivable against free replacement of rolls to customers is considered in stock on actual receipt.

x) Customs & Excise Duty

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

xi) Earning per Share

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

xii) Retirement Benefits

- a) The Company funds the incremental Gratuity liability for its employees on the basis of actuarial valuation.
- b) Leave liability to employees is accounted for on actuarial valuation basis.

xiii) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

xiv) Taxation

Provision for Income Tax comprises of current tax and deferred tax charged or released. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax assets are not recognized unless there is "virtual certainty" that sufficient future taxable income will be available against which such deferred tax asset will be realized.

xiv) Contingencies

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent and disclosed by way of notes to the accounts.

(Rs in Lacs)

	2008-2009	2007-2008
2. Estimated amount of contracts remaining to be executed on Capital account and not provided for (Net of Advances)	1916.16	2602.78
3. Contingent Liabilities not provided for in respect of: -		
(i) Outstanding Bank Guarantees	709.38	745.38
(ii) Bills discounted with banks	161.35	886.19
(iii) Central Excise claims against show cause notices being disputed by the company	220.85	215.14
(iv) Sales Tax demands for earlier years being disputed by the Company	177.91	20.38
(v) 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
(vi) Customs Duty demand against import of a machine, being contested by the Company	1.50	1.50
(vii) Capital goods imported under E.P.C.G. scheme without payment of customs duty against future export obligations.	300.23	60.48
(viii) Sales Tax, if any, on lease rental received (however, even if the said liability devolves upon the Company, the same would be recoverable from concerned lessee)	Amount not ascertainable	
(ix) Claims of ex-employees (disputed by the company)	Amount not ascertainable	

4. 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.

5. Sales are net of claims aggregating to Rs. 207.64 lacs (Rs.133.11 lacs) but includes Packing Charges realised Rs. Nil (Rs. 0.07 lacs) and foreign exchange fluctuation Rs.-368.91 lacs (Rs. 81.71 lacs)
6. The company has incurred the following expenditure on Research & Development during the year.

(Rs in Lacs)

Particulars	2008-2009	2007-2008
a) Capital expenditure	-	5.42
b) Revenue expenditure	1.49	0.63

7. Sundry Creditors include Rs. NIL (Rs. 0.43 lacs) due to small scale and ancillary industrial undertakings to the extent such parties have been identified from the available documents/information.
8. Term loans installments (secured / unsecured) falling due for payment within one year aggregate to Rs. 764.64 lacs (Rs. 338.64 lacs).
9. The company has changed the accounting principle in respect of valuation of semi finished and finished stocks inventories from weighted average basis to activity based costing method and charging of chiller cost based upon activity based costing from straight line method upon implementation of SAP- ERP system, The change in method of valuation would result in more appropriate presentation of the financial statement of the company, the effect of such change is not ascertainable, however not expected to be material.
10. Details of remuneration paid to whole-time Directors:

(Rs in Lacs)

Particulars	2008-2009	2007-2008
i) Salary and allowances	159.40	143.19
ii) Contribution to Provident & Other Funds	9.00	8.36
iii) Perquisites	5.47	2.96
	173.86	154.51

11. Profit/loss on sale of raw materials, stores etc. have been included/adjusted in the respective consumption accounts.
12. Deferred Tax Liabilities (Net) :

(Rs in Lacs)

Particulars	As at 31.03.2009	As at 31.03.2008
Deferred Tax Liability		
Difference in block and tax depreciation	830.08	759.06
Less : Deferred Tax Assets		
Timing Difference – U/S 43 – B	130.89	118.66
Other deferred Tax Assets	125.17	89.89
Net Deferred Tax Liability	574.02	550.51

13. 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, issued by The Institute of Chartered Accountants of India.

14. In accordance with the Accounting policy and Accounting Standard -29, provision has been made for estimated warranty liability in respect of rolls sold to customers. The details of the same is as under –

(Rs in Lacs)

Sl. No	Particulars	2008-09	2007-08
a.	Opening warranty provision	198.00	48.00
b.	Provision made during the year	207.64	283.11
c.	Less: Amount of warranty claims settled during the year	207.64	133.11
d.	Closing warranty provision	198.00	198.00

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

Sl. No	Particulars	2008-2009	2007-2008
A	Profit/ (Loss) after Taxation (Rs in Lacs.)	256.54	1511.09
B	Present weighted average number of equity shares (Rs.10 each)	139.15	139.15
C	Potential weighted average number of equity shares (Rs.10 each)	13.19	13.19
D	Total (Present & Potential) weighted average number of equity shares (Rs.10 each)	152.34	152.34
E	Basic Earnings per Share (Rs.)	1.78	10.79
F	Diluted earning per share (Rs.)	1.68	9.92

16. Segment Information

The Company's segment information as at and for the period ended 31st March 2009 are as below:

(Rs in Lacs)

Sl. No	Particulars	2008-2009	2007-2008
1	Segment Revenue		
	a) Cast Roll Division	13051.00	14222.10
	b) Forge Roll Division	3385.41	4920.06
	Sales / Income from Operations	16436.41	19142.16
2	Segment Results		
	<i>Profit/(Loss) before Tax and Interest & Finance Charges from each segment</i>		
	a) Cast Roll Division	724.28	2087.52
	b) Forge Roll Division	574.28	958.70
	Less : Interest & Finance Charges	866.09	642.23
	Profit / (Loss) before Tax	432.47	2403.99
	Less : Provision for Taxation	152.41	1064.69
	Less : Provision for Deferred Tax	23.52	(171.79)
	Profit / (Loss) After Tax	256.54	1511.09
3	Capital Employed		
	a) Cast Roll Division	14516.46	13713.90
	b) Forge Roll Division	4165.17	3892.85
	Total	18681.63	17606.75

17. Related Party Disclosures

Global Steel Holdings Limited is the holding company, holding 74,07,592 Nos. (53.23%) of equity shares along with its subsidiaries,

a) Name of the related parties

Persons having a direct or indirect control over the Company	Global Steel Holdings Ltd.
Subsidiary Company	None
Fellow Subsidiary Companies	Ispat Steel Holdings Ltd. Ispat Holdings (P) Ltd. Ispat Finance Ltd. Mudra Ispat Ltd. Denro Holdings (P) Ltd. Mita Holdings (P) Ltd. Goldline Tracom (P) Ltd. Kartik Credit (P) Ltd. Ushaditya Investments (P) Ltd Kanoria Plastokem Pvt. Ltd. Elephanta Gases Ltd. Geetapuram Port Services Ltd.
Associate Companies & Joint Ventures	None
Key Management Personnel and their Relative	Mr. Pramod Mittal Mr. V. K. Mittal Mr. L. K. Poddar Mr J. Barman
Enterprises over which Key Management Personnel / Shareholders / Relatives have Significant influence *	Ispat Industries Ltd. Balasore Alloys Ltd.

*The parties stated are related parties in the broader sense of the item and are included for making the financial statements more transparent.

b) Related party Disclosures

Nature of Transactions	Fellow Subsidiary Companies	Key Management Personnel and their Relatives	Enterprises over which key management Personnel / Share Holders / Relatives have significant influence	Total
<i>Sale of Finished goods:</i>				
Ispat Industries Ltd.			1927.29 (2091.11)	1927.29 (2091.11)
<i>Purchases of raw materials:</i>				
Ispat Industries Ltd.			131.34 (119.67)	131.34 (119.67)
<i>Salary / Managerial Remuneration:</i>				
Mr. L. K. Poddar		141.90 (131.73)		141.90 (131.73)
Mr. S. K. Pal		-		-
Mr J. Barman		(14.71) 31.96 (8.07)		(14.71) 31.96 (8.07)
<i>Balance outstanding as at the year end - Debit</i>				
Ispat Industries Ltd.			805.54 (586.62)	805.54 (586.62)

18. Additional information under Part II of Schedule VI to the Companies Act, 1956 :

(A)	Capacities and Production	Unit	Licensed +	Installed Capacity	Production (MT)
	Class of Products				
(i)	Iron & Steel base rolls (including high carbon and high chrome centrifugal compound rolls)	MT	N.A. (N.A)	12000 (12000)	8514 (9552)
(ii)	Steel Ingots	MT	N.A. (N.A)	70500 (70500)	NIL (NIL)
iii)	Forged Rolls	MT	N.A. (N.A)	3300 (3300)	1177 (1895)
+ Not applicable in view of the de-licensing policy of the Government.					
(B)	Turnover	Qty. MT	2008-2009 (Rs in Lacs)	Qty. MT	2007-2008 (Rs in Lacs)
i.	Iron & Steel Base Rolls	8429	12957.80	9850	14124.77
ii.	Forged Roll	1174	3189.85	1879	4790.03
(C)	Stocks				
i.	Iron & Steel Base Rolls				
	Closing Stock	595	559.43	510	535.21
	Opening Stock	510	535.22	808	848.42
ii.	Forged Roll:				
	Closing Stock	124	239.22	121	230.64
	Opening Stock	121	230.64	105	176.60
(D)	Raw Materials Consumed:				
i.	Scrap (Excluding Rotation Scrap)	8725	2352.84	10007	2106.11
ii.	Nickel/Ferro Nickel/Nickel bearing scrap.	85	1174.41	94	1686.99
iii.	Nickel Magnesium	12	125.04	9	178.33
iv.	Ferro Alloys	545	1249.89	607	1150.38
v.	Fluxes and other Materials	279	90.79	302	89.45
vi.	Forged Blanks	2004	1575.16	2706	2299.57
			6568.13	13725	7510.83
			2008-2009		2007-2008
		Qty. (%)	Value (Rs in Lacs)	Qty. (%)	Value (Rs in Lacs)
(E)	Value of Raw materials, Stores and Spare Parts etc. consumed. (including debited under other heads).				
i.	Raw Materials				
	Imported	15.57	1022.59	28.65	2152.15
	Indigenous	84.43	5545.54	71.35	5358.68
ii.	Stores and Spare Parts				
	Imported	6.04	73.23	6.49	67.46
	Indigenous	93.96	1139.52	93.51	971.98
(F)	Value of Imports on C.I.F. Basis				
	Raw Material		1180.50		1845.02
	Components & Spares		73.52		72.04

Capital Goods		55.00		305.65
(G)	Expenditure in Foreign Currency			
	Travelling		27.62	32.61
	Commission		95.47	50.73
	Interest		13.50	9.10
	Others		5.19	48.55
(H)	Earnings in Foreign Currency		4886.81	6193.37
	Export of goods on F.O.B basis (Including through third parties)			
(I)	Non-resident Shareholding and remittance in Foreign Currency on account of Dividend.			
(i)	Number of Non-resident Shareholders		75	33
(ii)	Number of Shares		26,44,104	25,69,636
(iii)	Year to which Dividend relates		2007-08	2006-07
(iv)	Amount remitted (Net of Tax)		--	--

19. Previous period's figures, which are given in brackets, have been re-grouped/re-arranged wherever necessary.

Signatories to all Schedules From 1 To 18

In terms of our attached report of even date.

For V. Malik & Associates
Chartered Accountants
Vipin Malik
Proprietor
Camp: Kolkata
Date: 30th June, 2009

S Subramanian
Company Secretary

R K Parakh
President & CFO

For and on behalf of Board

M Trivedi
Dr. Shekhar Chaudhuri
Vinod Kothari
R N Pandey
R K Jena
S Sonowal
L K Poddar
S Banerjee

Directors

Managing Director
Director (Operations)

BALANCE SHEET ABSTRACT AND GENERAL BUSINESS PROFILE AS AT & FOR THE YEAR ENDED 31ST MARCH,2009

1. Registration Details

Registration No	101410	State Code	21
Balance Sheet Date	31.03.2009		

2. Capital Raised during the year (Amount in '000)

Public Issues	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil
Preference Shares	Nil		

3. Position of Mobilisation and deployment of Funds (Amount in '000)

Total Liabilities	2170744	Total Assets	2170744
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Sources of Funds

Paid up Capital	152337	Reserve & Surplus	930699
Secured Loans	726663	Unsecured Loans	Nil

Application of Funds

Net fixed Assets	1181207	Investments	11108
Net Current Assets	674786		

4. Performance of Company (Amount in '000)

Gross Turnover	1643641*	Total Expenditure	1617593
Profit/ (Loss) before Tax	43247	Profit/ (Loss) after Tax	25654
Earning per share in Rs.		Dividend	927**
Basic	1.78		
Diluted	1.68		

* Includes Export Benefits.

** Includes Corporate Tax on Dividend.

5. Generic Names of Three Principal Products/Services of Company (As per monetary terms)

Item Code	84553000
Description	Rolls for Rolling Mill

Camp: Kolkata
Date: 30th June, 2009

S Subramanian
Company Secretary

R K Parakh
President & CFO

For and on behalf of Board

M Trivedi
Dr. Shekhar Chaudhuri
Vinod Kothari
R N Pandey
R K Jena
S Sonowal
L K Poddar
S Banerjee

Directors

Managing Director
Director (Operations)

GONTERMANN-PEIPERS (INDIA) LIMITED

Registered Office : P.O. Pailan, Diamond Harbour Road
24 Parganas (S), West Bengal - 743 512

NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of **GONTERMANN-PEIPERS (INDIA) LIMITED** will be held at the Registered Office of the Company at P.O. Pailan, Diamond Harbour Road, 24 Parganas (S), West Bengal – 743 512, on Tuesday, the 15th day of September, 2009, at 11 A.M. to transact the following business :

ORDINARY BUSINESS

- To consider and adopt the Balance Sheet as at 31st March, 2009 and the Profit & Loss Account of the Company for the year ended on that date and the Reports of the Directors and Auditors thereon.
- To declare dividend on Preference Shares.
- To appoint a Director in place of Mr. Mahesh Trivedi, who retires by rotation and being eligible offers himself for re-appointment.
- To appoint a Director in place of Dr Shekhar Chaudhuri, who retires by rotation and being eligible offers himself for re-appointment.
- To appoint M/s V. Malik & Associates, Chartered Accountants, as the Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and authorise the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS

- To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED THAT, Mr. Ram Nath Pandey, in respect of whom the Company has received notice in writing from a member under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”
- To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED THAT, Mr. Rabindra Kumar Jena, in respect of whom the Company has received notice in writing from a member under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”
- To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED THAT, Mr. Saumitra Banerjee, in respect of whom the Company has received notice in writing from a member under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”
- To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
“RESOLVED THAT pursuant to Sections 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the consent and approval of the Company be and is hereby accorded to the appointment of Mr. Saumitra Banerjee as Director(Operations) of the Company for a period of three years with effect from 14th May, 2009, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting and as further set out in the Agreement dated 27th May, 2009 entered into between the Company and Mr. Saumitra Banerjee, which Agreement is hereby specifically approved, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or Agreement in such manner as may be agreed to between the Board of Directors and Mr. Saumitra Banerjee.”
- To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
“RESOLVED THAT pursuant to Sections 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to necessary approvals, as may be required, the consent and approval of the Company be and is hereby accorded to the re-appointment of Mr. L K Poddar as Managing Director of the Company for a period of five years with effect from 28th July, 2009, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting and as further set out in the Agreement entered between the Company and Mr L K Poddar, which Agreement is hereby specifically approved, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or Agreement in such manner as may be agreed to between the Board of Directors and Mr. L K Poddar.”

Dated : 30th June, 2009
Registered Office :
P.O. Pailan, Diamond Harbour Road,
24 Parganas (S), West Bengal – 743 512

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

S. Subramanian
Company Secretary

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority, as applicable, issued on behalf of the nominating organisation.
3. Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 relating to the Special Business to be transacted at the Annual General Meeting is annexed.
4. The Register of Beneficial Owners, Register of Members and the Share Transfer Register of the Company will remain closed from Monday 7th September, 2009 to Tuesday 15th September, 2009 (both days inclusive).
5. Members who have not encashed their dividend warrant(s) for the financial year ended 31st March, 2007 and 31st March, 2008 are requested to lodge their claims with MCS Limited, 77/2A, Hazra Road, Kolkata - 700 029.
6. Shareholders holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of the dividend. The Company or its Registrars cannot act on any request received directly from the shareholders holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the shareholders.
7. Additional information pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, on Directors recommended by the Board of Directors for appointment/re-appointment at the Annual General Meeting is appearing as an annexure to this notice.
8. All requests for transfer of Equity Shares and allied matters along with the relevant transfer deeds and share certificates should preferably be sent directly to the Company's Registrar and Transfer Agent and those Members who are holding their DP Account with Depository may send their Transfer and allied matters advice through their respective DP to Depository.
9. Members are requested to bring the admission slips along with their copy of Annual Report to the Meeting. As a cost control measure, copies of Annual Report will not be distributed at the Annual General Meeting.
10. Members are requested to intimate to the Company, queries, if any, regarding these accounts/ notice, at least 10 days before the Annual General Meeting to enable the Company to keep the information ready at the Meeting.
11. Members who are interested in making nominations may please write to the Company's Registrar and Share Transfer Agent for the prescribed nomination forms.
12. Members who are holding shares in identical order of names in more than one folio are requested to write to the Registrar and Share Transfer Agent of the Company to enable the Company to consolidate their holdings in one folio.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item 6

The Board of Directors of the Company, at their meeting held on 29th January, 2009, appointed Mr Ram Nath Pandey, as an Additional Director of the Company with effect from that date. In terms of Section 260 of the Companies Act, 1956, read with Article 157 of the Articles of Association of the Company, Mr Ram Nath Pandey will hold office of Additional Director upto the date of this Annual General Meeting. Pursuant to Sec 257 of the Companies Act, 1956, the Company has received a notice in writing with requisite deposit from a member signifying his intention to propose Mr Ram Nath Pandey for appointment as a Director of the Company. Pursuant to Section 264 of the Companies Act, 1956, Mr Ram Nath Pandey has consented to act as a Director, if appointed.

The Board recommends the resolution for your approval in the interest of the Company.

None of the Directors, other than Mr Ram Nath Pandey, is concerned or interested in this resolution.

Item 7

The Board of Directors of the Company, at their meeting held on 29th January, 2009, appointed Mr Rabindra Kumar Jena, as an Additional Director of the Company with effect from that date. In terms of Section 260 of the Companies Act, 1956, read with Article 157 of the Articles of Association of the Company, Mr Rabindra Kumar Jena will hold office of Additional Director upto the date of this Annual General Meeting. Pursuant to Sec 257 of the Companies Act, 1956, the Company has received a notice in writing with requisite deposit from a member signifying his intention to propose Mr Rabindra Kumar Jena, for appointment as a Director of the Company. Pursuant to Section 264 of the Companies Act, 1956, Mr Rabindra Kumar Jena has consented to act as a Director, if appointed.

The Board recommends the resolution for your approval in the interest of the Company.

None of the Directors, other than Mr Rabindra Kumar Jena, is concerned or interested in this resolution.

Item 8

The Board of Directors of the Company appointed Mr Saumitra Banerjee, as an Additional Director of the Company with effect from 14th

May, 2009. In terms of Section 260 of the Companies Act, 1956, read with Article 157 of the Articles of Association of the Company, Mr Saumitra Banerjee will hold office of Additional Director upto the date of this Annual General Meeting. Pursuant to Sec 257 of the Companies Act, 1956, the Company has received a notice in writing with requisite deposit from a member signifying his intention to propose Mr Saumitra Banerjee, for appointment as a Director of the Company. Pursuant to Section 264 of the Companies Act, 1956, Mr Saumitra Banerjee has consented to act as a Director, if appointed.

The Board recommends the resolution for your approval in the interest of the Company.

None of the Directors, other than Mr Saumitra Banerjee, is concerned or interested in this resolution.

Item 9

Mr. Saumitra Banerjee is a B.E (Metallurgy) graduate from Jadavpur University. Mr. Saumitra Banerjee is associated with the company since last 9 years. He was in charge of entire operations of the factory.

Keeping in view the contribution made coupled with his vast expertise and knowledge, the Board of Directors of the Company appointed Mr. Saumitra Banerjee as an Additional Director, in terms of Section 260 of the Companies Act, 1956, read with the Articles of Association of the Company. The Board also appointed Mr. Saumitra Banerjee, as a Whole-time Director designated as Director(Operations) of the Company, for a period of 3 years with effect from 14th May, 2009 to 13th May, 2012.

The Board at its meeting held on 27th May, 2009, on the recommendation of the Remuneration Committee, approved, subject to approval of the members at the ensuing General Meeting, the terms and conditions of appointment and remuneration payable to Mr. Saumitra Banerjee as follows :-

1. Salary : Rs. 65,000/- (Rupees Sixtyfive thousand only) per month in the scale of (Rs. 50,000 – Rs. 2,00,000). The annual increment shall be effective from 1st April each year and shall be decided by the Board on the basis of his performance.
2. Perquisites and Allowances:
 - a. In addition to the salary, Mr. Banerjee shall also be entitled to perquisites and allowances like House Rent Allowance, Servant Allowance, Education Allowance, Books and Periodical Allowance, House Maintenance Allowance, Entertainment Allowance, Electricity Allowance, Washing Allowance, Production incentive, Bonus, medical reimbursement; club fees and leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Banerjee; such perquisites and allowances will be subject to a maximum of 100% of his annual salary.
 - b. 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.
 - c. Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income-tax Act, Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
 - d. Mr. Saumitra Banerjee shall be entitled to leave according to the Company's leave rules.
3. 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 terms and conditions of the appointment and/or agreement are subject to the provisions of Sections 198 and 309 of the Companies Act, 1956 and may be altered or varied from time to time by the Board as it may, in its discretion, deem fit within the maximum amount payable in accordance with Schedule XIII of the Companies Act, 1956 or any amendment made hereafter in this regard.

The agreement may be terminated by either party giving the other party three months' notice or the Company paying three months' salary in lieu thereof.

The remuneration being paid by the Company is in line with the remuneration being paid to its managerial personnel by the Companies of comparable size. Mr. Saumitra Banerjee does not have any pecuniary relationship, directly or indirectly, with the Company or its managerial personnel.

The Agreement entered into between the Company and Mr. Saumitra Banerjee is available for inspection at the Registered Office of the Company on any working day upto the date of the Annual General Meeting between 11.00 A.M. and 1.00 P.M. and also at the meeting. Your Directors recommend the resolution for your approval.

Mr. Saumitra Banerjee is deemed to be concerned or interested in the resolution which pertains to his appointment and the remuneration payable to him. None of the other directors of the company is, in any way, concerned or interested in the resolution.

This should also be treated as an Abstract of Terms and Memorandum of Interest pursuant to Sec 302 of the Companies Act, 1956.

Item 10

Mr. L K Poddar is a Fellow Member of The Institute of Company Secretaries of India (ICSI) and a graduate in commerce and law from the University of Calcutta. He has more than 33 years of experience in functions relating to financial, commercial, legal and corporate matters.

Mr L K Poddar was appointed as the Managing Director of the company for a period of five years with effect from 28th July, 2004 to 27th July, 2009. His appointment was duly approved by the members at the 34th Annual General Meeting of the Company held on 11th October, 2004. Mr L K Poddar has been instrumental in turning around the company into a profit making and dividend paying company. The Central Government vide its letter no. SRN No. A35332048-CL.VII dated 26th May, 2008 had approved a remuneration of Rs.1,34,98,000 per annum to Mr. Poddar with effect from 1st April 2007 till the expiry of his tenure i.e. 27th July 2009.

The Board of Directors at their meeting held on 30th June, 2009 re-appointed Mr. L K Poddar as Managing Director of the Company for a further period of 5 years from 28th July, 2009 to 27th June, 2014. Based on the recommendations of the Remuneration Committee, the Board at its meeting held on 30th June, 2009 also approved the remuneration and other terms and conditions of re-appointment of Mr. L K Poddar as Managing Director. The said re-appointment as well as the terms thereof are subject to approval of the Members of the Company and other authorities including Central Government, as may be required. The draft of the agreement, to be entered into between the Company and Mr. L K Poddar, was also approved by the Board of Directors at its meeting held on 30th June, 2009.

The said agreement, inter alia, contains the following terms and conditions:

1. Salary: Rs. 5,00,000/- (Rupees Five lacs only) per month, within the scale of (Rs.5,00,000 – Rs.9,00,000). The annual increments which will be effective 1st April each year, will be decided by the Board and will be merit-based.
2. Commission: Such amount as may be determined by the Board from time to time, subject to overall ceiling as prescribed in Section 198 and 309 of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956.
3. Perquisites and Allowances:
 - (i) In addition to the salary and commission payable, the Managing Director shall also be entitled to perquisites and allowances, namely, House Rent Allowance, Servant Allowance, Soft Furnishing Allowance, Washing Allowance, Children's Education Allowance, Books & Periodicals Allowance, House Maintenance Allowance and medical reimbursement; reimbursement of entertainment expenditure, club fees and leave travel concession for himself and his family; medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr L.K. Poddar; such perquisites and allowances will be subject to a maximum of 125% of his annual salary. Other perquisites will be reimbursed to the Managing Director against actual expenses incurred.
 - (ii) Provision for use of the 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. For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.
 - (iii) In addition, Mr. L.K.Poddar as Managing Director will be entitled to Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income-tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure and these items shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
 - (iv) Mr. L.K. Poddar shall be entitled to leave according to the Company's leave rules.

4. Minimum Remuneration

The Company shall pay Mr. L K Poddar remuneration by way of salary and perquisites and allowances as specified above, as minimum remuneration notwithstanding the company has no profits or its profits are inadequate in any year during the currency of his tenure.

The terms and conditions of the said re-appointment and/or Agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, subject to the provisions of the Companies Act, 1956, (including any statutory modifications or re-enactment thereof).

The Agreement may be terminated by either party giving the other party three months' notice or the Company paying three months' salary in lieu thereof.

The remuneration proposed to be paid by the Company to Mr L K Poddar, is in line with the remuneration being paid to its managerial personnel by the Companies of comparable size. Apart from remuneration, Mr. L K Poddar does not have any pecuniary relationship, directly or indirectly, with the Company or its managerial personnel.

INFORMATION PURSUANT TO SCHEDULE XIII OF THE COMPANIES ACT, 1956

I. GENERAL INFORMATION

1) Nature of Industry: Manufacturing

The Company manufactures Iron & Steel Rolls for Rolling Mills.

- 2) Expected date of commencement of Commercial Production: Not Applicable
- 3) In case of new companies expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus: Not Applicable.
- 4) Financial Performance during last three financial periods:

Financial Parameters	2008-09	2007-08	2006-07
Effective Capital	8242.19	7994.92	7121.91
Sale/Income from Operation	15109.66	17399.14	14774.25
Total Income	15286.06	17565.95	14872.65
Total Expenditure including Prior Period and Exceptional Items	14853.59	15161.96	12845.96
Profit / (Loss) before Tax	432.47	2403.99	2026.69
Profit / (Loss) after Tax	256.54	1511.09	1221.56

5) Export Performance and net foreign exchange earnings:

Export during the financial year ended 31st March, 2009 was Rs 4886.81 Lacs as compared to Rs 6193.37 Lacs during the previous financial year.

There was a net foreign exchange earning of Rs 3436.01 Lacs during the financial year.

6) Foreign Investments or Collaborations, if any: Not Applicable

II. INFORMATION ABOUT THE APPOINTEE:

a. Educational Qualification :

Mr. L K Poddar is a Fellow Member of The Institute of Company Secretaries of India (ICSI) and a graduate in commerce and law from the University of Calcutta.

b. Experience :

Mr L K Poddar joined Gontermann-Peipers (I) Limited as President & Secretary in the year 2001. He was thereafter appointed as Director (Commercial & Finance) & Secretary with effect from 1st November, 2002 and re-designated as Director(Commercial & Finance) with effect from 15th May, 2003. He has more than 33 years of experience in functions relating to financial, commercial, legal and corporate matters. He is the Managing Director of the company since 28th July, 2004 and has been instrumental in turning around the company into a profit making and dividend paying company.

c. Past remuneration (including contribution to PF, superannuation fund and gratuity fund) for the last three financial periods:

(Rs. in Lacs)		
2008-09	2007-08	2006-07
141.89	131.73	25.77

d. Recognition, Awards & Achievements

Mr. L K Poddar, has been appointed as Chairman - Institute Management Committee (IMC) of Provash Roy ITI, Amtala

Mr. L K Poddar, has been Co-opted to the Eastern Regional Council of The Institute of Company Secretaries of India as Industry representative. He is also member of MSME sub-committee of CII Eastern Region.

e. Job profile and his suitability :

Mr L K Poddar's responsibility include making operations of the Company profitable through effective and optimum utilization of Company's resources, to maintain profitability as per Business Plan, Increase the level of production and turnover of the Company, Development of new business, Planning and implementation of growth of the Company, Employee and Customer Satisfaction and Enhancing Shareholders value.

Mr L K Poddar has served the Company since 1st April 2001 and during his tenure has handled various assignments with distinction. He has been instrumental in turning around the company from a loss making unit into a profit one. Under his able leadership the Company returned to the dividend paying list after nearly 10 years. Mr Poddar has vast experience in functions relating to financial, commercial, legal and corporate matters.

In view of the above and the high esteem in which he is held in the Corporate Sector for his commercial knowledge and business acumen, the Board considers Mr L K Poddar as the most suitable professional for shouldering responsibilities pertaining to the various facets governing the operations of the Company.

f. Remuneration proposed:

Salary	Rs. 5,00,000/-(Rupees Five lacs only) per month, with effect from 28th July, 2009, in the scale of (Rs.5,00,000 – Rs.9,00,000).
Commission	Subject to overall ceiling as prescribed in Section 198 and 309 of the Companies Act, 1956.
Perquisites & Allowances	Not exceeding 125% of the annual salary of Mr L K Poddar.
Minimum Remuneration in case of absence or inadequacy of profits during any of the financial years	To be paid by way of salary, perquisites and allowances, subject to the limits specified in Part II, Section II to Schedule XIII of the Companies Act, 1956 and other requisite approvals in this regard.

- g. Comparative remuneration profile: Considering the size of the Company and considering the profile of the position and person, remuneration paid is modest and comparable with similar persons in similar companies.
- h. Pecuniary relationship directly or indirectly with the company , or relationship with managerial personnel, if any : Apart from remuneration, Mr. L K Poddar does not have any pecuniary relationship, directly or indirectly, with the Company or its managerial personnel.

III. OTHER INFORMATION:

1. Reasons for Inadequacy of Profits

The Company has earned profits during the last three financial years. However, the profit during the financial year 2008-09 decreased sharply due to the global meltdown. The profit for the year 2009-10 may not be adequate enough due to the effects of global meltdown. Significant reduction in the demand and price of Rolls across the globe will put pressure on the margins. The Company has taken proactive measures in cost conservation to fight this situation of economic slow down.

The company is seeking the permission of the shareholders for making payment to the appointee for a period of five years notwithstanding the fact that the company has no profits or has inadequate profits in any such financial year.

2. Steps taken or proposed to be taken for improvement

Management has taken various steps primarily in following areas for a sustained Business Operation,

- Reduction in Variable Cost by implementing effective Cost Reduction measures in Procurement.
- Reduction in administrative costs by implementing several austerity measures in various areas.
- Develop new grades of Rolls to meet diverse requirements of domestic and international customers.
- Improve operational efficiencies at each stage of production and in the entire supply chain process.
- To enter into new segment of rolls.

The Company expects that the above strategies would improve its operational performance.

Expected increase in productivity and profits

Production is expected to increase by 15% during the financial year 2009-10 as compared to 2008-09. Profit is expected to increase substantially during the financial year 2009-10 as compared to financial year 2008-09, as the market sentiment improves

The forecasts for the financial year 2009-10, though based on realistic estimates, could vary due to unforeseen circumstances.

IV. DISCLOSURES

- The details of remuneration of Mr L K Poddar are given in the proposed resolution and the explanatory statements annexed herewith. This may be treated as an Abstract for the purposes of Sec. 302 of the Companies Act, 1956.
- The remuneration package and other terms applicable to the Directors are disclosed in the Corporate Governance Report forming part of the Annual Report of the Company.

The Agreement entered into between the Company and Mr. L K Poddar is available for inspection at the Registered Office of the Company on any working day upto the date of the Annual General Meeting between 11.00 A.M. and 1.00 P.M. and also at the meeting. Your Directors recommend the resolution for your approval.

Mr. L K Poddar is deemed to be concerned or interested in the resolution which pertains to his appointment and the remuneration payable to him. None of the other directors of the company is, in any way, concerned or interested in the resolution.

Dated : 30th June, 2009
Registered Office :
P.O. Pailan, Diamond Harbour Road,
24 Parganas (S), West Bengal – 743 512

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

S. Subramanian
Company Secretary

ANNEXURE TO NOTICE
DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING
(In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. Ravi Nath Pandey	Mr. Rabintra Kumar Jena	Mr. Saumitra Banerjee
Date of Birth	01.10.1948	04.08.1967	29.06.1965
Date of Appointment	29.01.2009	29.01.2009	14.05.2009
Qualifications	Graduate in Mechanical Engineering	Graduate in Mechanical Engineering, MBA	B.E (Metallurgy)
Expertise in specific functional areas	Rich Experience in Mechanical Maintenance, Projects handling and safety	Rich Experience in project planning and execution Mining, Production, Marketing, Finance, Costing and Cost Control.	Rich Experience in operations relating to manufacturing of cast and forge rolls
List of other Companies in which Directorship held	1. Balasore Alloys Limited 2. Delta Steel Company PLC 3. Global Steel Philippines (SPV-AMC) Inc.	1. Balasore Alloys Limited 2. The Indian Ferro Alloy Producers' Association	None
Chairman/Member of the Committees of the Board of other Companies on which he is a Director.	Balasore Alloys Limited Member - Audit Committee	Balasore Alloys Limited Member - Project Committee Share Transfer & Investor Grievance Committee	None

**ANNEXURE TO NOTICE
DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING**
(In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. Mahesh Trivedi	Dr. Shekhar Chaudhuri	Mr. L. K Poddar
Date of Birth	01.12.1940	04.08.1951	10.07.1958
Date of Appointment	29.11.1994	17.05.2005	28.07.2009
Qualifications	B.Com., M.A. (Eng)	B. Tech(Hons), IIT Kharagpur, Fellow of IIM Ahmedabad (Phd. Equivalent)	Fellow Member of Institute of Company Secretaries of India, Graduate in Commerce & Law
Expertise in specific functional areas	Rich Experience in finance and project implementation. Varied knowledge in Marketing, procurement & joint venture projects.	Business Policy and Strategic Management, Director, Indian Institute of Management, Kolkata	Finance, Commercial, Legal and Corporate Matters
List of other Companies in which Directorship held	Balasure Alloys Limited	1. Gujarat Industries Power Company Limited 2. West Bengal Electronics Industry Development Corpn. Ltd.	GPI Textiles Limited
Chairman/Member of the Committees of the Board of other Companies on which he is a Director.	Balasure Alloys Limited Chairman - Audit Committee, Share Transfer and Investor Greivance Committee & Remuneration Committee	1. Gujarat Industries Power Company Limited Member-Audit Committee 2. West Bengal Electronics Industry Development Corpn. Ltd. Member-Audit Committee	None