



LA OPALA RG LIMITED
30TH ANNUAL REPORT 2016-17

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When the business of La Opala was conceived, the Company's tableware and glassware products were intended to address the needs of the affluent.

There has been a lifestyle revolution since.

The average Indian has begun to earn considerably more.

The average Indian has begun to aspire towards a visibly superior lifestyle.

The average Indian is willing to spend more.

The result is that La Opala is one of India's first organized sector brands to create a large market that did not exist.

La Opala is evolving preferences through distinctive design, wide product range, superior quality, effective branding and wide distribution.

La Opala is not just addressing an emerging lifestyle revolution but making it happen as well.

At La Opala, what we manufacture in our factories are tableware and glassware. What we market in our stores is pride.



At La Opala, the principal issue is not 'How can we price better?' The operative thinking is 'How much can we make people feel better?'



At La Opala, the focus is never 'Is there a market for our world-class products?' The emphasis is always on 'Can we create a market instead?'

When we entered the business of tableware and glassware almost three decades ago, the first reaction was 'There is really no viable market for this in India.'

There used to be a time not too long ago when most of India ate off stainless steel plates and drank out of stainless steel glasses.

People asked whether this would ever change.

Stainless steel was attractively priced, shatter-proof and hygienically safe.

Just when most industry observers felt that a company like La Opala would always remain niche, something happened.

India transformed.

India began to earn more. Indians began to move into larger homes. The country began to derive a greater pride in home ownership. Indians began to travel abroad frequently. India began to dine out often. Indians also began to be influenced by social media.

One of the most visible everyday manifestations of this transformation has been visible on tables across India.

Opalware started replacing metal. Fashion displaced function. Trendy replaced tradition.

La Opala was at the right place at the right time.

As India's largest and most visible tableware brand, it capitalized and catalyzed.

It addressed a growing market through product positioning, manufacture and availability.

It positively influenced the market through superior designs, widening collections and enhanced consumer value.

And that has made all the difference.



HOW LA OPALA HAS
**transformed
lifestyles**

LA OPALA .
The Recall

“La Opala reconciled the attractiveness of bone china and the endurance of stainless steel”
– Mumbai dealer, La Opala

“La Opala brought to a generic space the power of an FMCG brand.”
– Delhi dealer, La Opala

“La Opala virtually created the category.”
– Hyderabad dealer, La Opala

“La Opala has taken a largely-overlooked category like tableware and enhanced respect.”
– Chennai dealer, La Opala

“La Opala brought an international quality of product into everyday Indian lives.”
– Jaipur dealer, La Opala

LA OPALA .
Intangible strengths

“La Opala created the strongest distribution network across any Indian tableware brand”
– Kolkata dealer, La Opala

“La Opala created the concept of trade partners creating wealth for the first time in the sector”
– Ahmedabad dealer, La Opala

LA OPALA .
Trendy

“La Opala’s opal crockery made steel ware appear so downmarket!”
– Guwahati dealer, La Opala

“People would rather give a newly-wed a La Opala dinner set than a cash envelope.”
– Pune dealer, La Opala

“La Opala’s biggest contribution to the tableware category is that it democratized a class product into mass consumption.”
– Bangalore dealer, La Opala

“I have people from the districts coming to buy fine opal glass crockery.”
– Bhubaneswar dealer, La Opala



HOW LA OPALA HAS

transformed lifestyles

LA OPALA .
Popular

“La Opala has not serviced an existing market. It has widened a market.”
– Jammu dealer, La Opala

“There used to be a time when opal ware would move slowly off our shelves. It moves fastest now!”
– Chandigarh dealer, La Opala

“There used to be a time when people brought the cheapest. People extend to buy La Opala’s premium affordable products now.”
– Agra dealer, La Opala

LA OPALA .
Value-added

“La Opala brought to this category the discipline of focused brand-spending resulting in growing consumer footfalls – it outspends rivals by a long shot.”
– Raipur dealer, La Opala

“La Opala helped consumers cross the hump of price-sensitivity. In opal ware the consumer usually tends to buy the premium La Opala.”
– Bhopal dealer, La Opala

“La Opala has transformed the response to tableware: customers do not want to compromise on quality when it comes to serving food in the best possible manner.”
– Noida dealer, La Opala

LA OPALA.

India's largest tableware and glassware lifestyle brand.

Delivering value. Enhancing pride. Enriching lifestyles.

Our Vision

Our vision is to be the chosen tableware of every home across the world.

Our Mission

Our mission is to continuously satisfy our consumers through our world-class products and services. This, we believe, is the best way to ensure consistent success for our Company, shareholders and employees.

Our business

La Opala RG Limited has been three decades in business (established 1987). The Company is India's only listed pure-play tableware company.

The Company was established with the enthusiasm to market modern tableware products in India at a time when most Indians ate off tableware made of alternative materials.

The Company selected to manufacture and marketing of opal glass tableware and 24% lead crystal ware products.

Over the years, the Company's opal glassware portfolio has widened: plates, bowls, dinner sets, cup-saucer sets, coffee mugs, coffee cups, tea sets, soup sets, pudding and dessert sets; the crystal ware products comprise bar ware, vases, bowls, stem ware and heat-resistant borosilicate cookware.



Our locations

La Opala RG Limited is head-quartered in Kolkata (West Bengal) and conducts all its manufacturing operations in India. The Company exports products to more than 40 countries.

La Opala RG Limited possesses the largest opal glass tableware capacity in India across its Sitarganj and Madhupur facilities.

Location	State	Products manufactured
Sitarganj	Uttarakhand	Opalware
Madhupur	Jharkhand	Crystal ware Opal ware

Our brands

The Company's prominent brands comprise La Opala, Diva (Classique, Ivory, Quadra and Sovrana) and Solitaire.

Diva (tableware) and Solitaire (crystal ware) address premium consumer needs.

The La Opala brand addresses the largest end of the market.

Our management

The management of La Opala RG Limited comprises Mr. Sushil Jhunjhunwala as Vice Chairman & Managing Director, Mr. Ajit Jhunjhunwala as Joint Managing Director and Ms. Nidhi Jhunjhunwala as Executive Director. The Company's employees comprise technologists, professionals and shop floor professionals.

AWARDS AND ACCOLADES

2016	2017
ET Bengal Corporate Awards (Best Financial Performance)	ET Bengal Corporate Awards (Best Financial Performance)
India's Most Trusted Dinnerware Brand (The Brand Trust Report, India Study)	FE CFO Awards – 2017 (The Financial Express) CAPEXIL (Special Export Awards)

This is how we have grown over the years

FINANCIAL Higher revenues (₹ cr)



Definition

The sales growth without deducting excise duties.

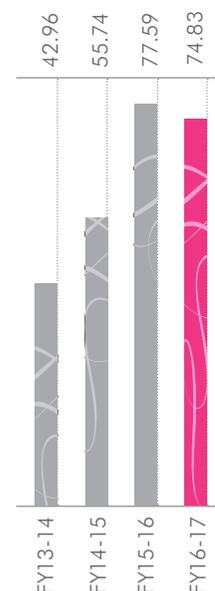
Why we measure

This measure reflects the result of our capacity to understand market needs and service them with corresponding manufacture, relevant brands, dealer engagement and virtually the entire supply chain.

Performance

Our aggregate sales increased 5.16% from ₹268.86 crore in FY 2016-17, which compared favourably with the 7.1% growth of the country's economy.

FINANCIAL Operating profit growth (₹ cr)



Definition

What the Company earned before the deduction of interest, depreciation, extraordinary items and tax.

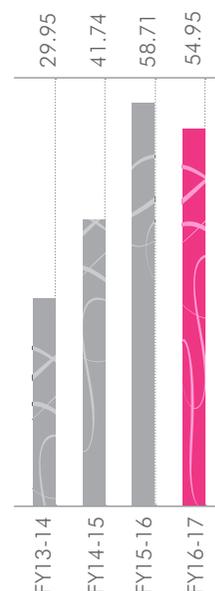
Why we measure

This measure is an index of the Company's operating profitability (as distinct from financial), which can be easily compared with sector peers.

Performance

The Company's operating profit grew every single year through the last eight years. The Company reported a 3.56% decline in its operating profit in FY 2016-17 following the demonetization impact.

FINANCIAL Profit after tax (₹ cr)



Definition

What the Company earned after interest, depreciation, extraordinary items and tax.

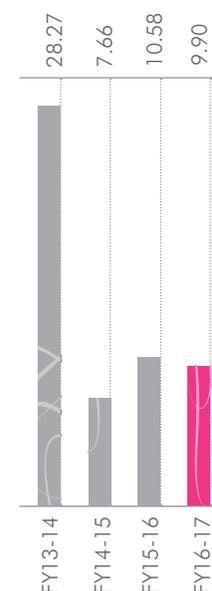
Why we measure

This measure is an index of the Company's net profitability, which can be easily compared with sector peers.

Performance

The Company's net profit declined 6.41% in FY2016-17 following a hesitant consumer sentiment across the last two quarters of FY2016-17.

FINANCIAL Earnings per share (₹)



Definition

The profit after tax divided by the number of equity shares outstanding.

Why we measure

This measure is an index of the Company's earnings capability filtering down to the shareholder level which can be easily compared with sector peers.

Performance

The Company's EPS declined from ₹10.58 in FY2015-16 to ₹9.90 in FY2016-17.

FINANCIAL Operating margin movement (%)



Definition

The movement in percentage points in profit before interest, depreciation, exceptional items and tax divided by the Company's revenues and expressed as a margin.

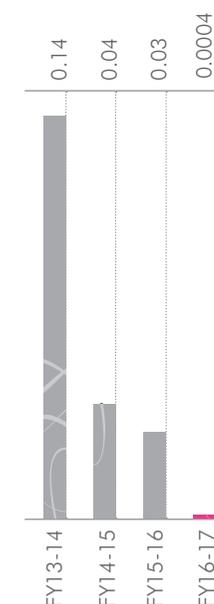
Why we measure

This movement essentially indicates whether the business is becoming more efficient or not.

Performance

The Company's operating profit margin increased every single year through the eight years ending FY2015-16. The Company's margins declined temporarily due to sluggish off take arising out of the demonetization.

FINANCIAL Gearing Debt-equity ratio



Definition

This is derived through the ratio of debt to net worth (less revaluation reserves).

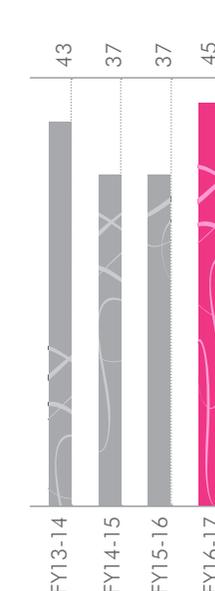
Why we measure

This is one of the defining measures of the Company's financial health, indicating the ability of the Company to remunerate shareholders over debt providers (the lower the gearing the better). In turn, it indicates the ability of the Company to sustain growth in profits, margins and shareholder value.

Performance

The Company's gearing strengthened from 0.32 in 2013 to 0.0004 in FY2016-2017.

FINANCIAL Receivables (days of turnover equivalent)



Definition

This is the Company's sundry debtors as a proportion of revenues (expressed in number of days).

Why we measure

Receivables (in terms of the number of days) expressed how fast the Company was getting sales proceeds into the Company, the lower the better.

Performance

The Company's receivables of 45 days of turnover equivalent were achieved through advances from dealers and modest credit tenures.



At La Opala, the one consistent thread running through our strategy over the last three decades has been the desire to make better and different products than what was usually available.

While this would be interpreted by most as a strategy to compete for market share, the reality is that we always focused on market creation first, convinced that a superior market share would inevitably follow.

Our strategy was relevant to the circumstances. When we entered the business three decades ago, consumers were price-sensitive in a pre-liberalization India. Most of our consumers who brought our products comprised the affluent; there was a general apprehension whether our products would ever be purchased by the wider majority. What has happened contrarily is that the products that constituted the higher end of what we marketed to the affluent only are now brought by the wider majority.

This transformation has been on account of a convergence of three realities in a post-liberalization India over the last three decades: India has earned more, India has aspired more and India has expended more.

There has been a large transformation in the way we live. **Firstly**, India has become younger. The country's median age has declined to the

mid-twenties, making it one of the youngest countries in the world.

Secondly, much of India is being driven by the millennial population, described as those born at the end of the last century to the first few years of the present millennium, a generation that is marked by a greater willingness to consume.

Thirdly, a large number of those in their twenties, in India, are engaged in their first jobs, kick-starting a consumption cycle; besides, the wide availability of home mortgages is also driving home ownership across a progressively younger target segment, which in turn is propelling the off take of tableware products.

Fourthly, I believe that an increase in personal incomes on the one hand and declining inflation on the other are enhancing disposable incomes, driving discretionary consumption.

Fifthly, a larger part of the expenditure by India's middle-class is moving away from staples towards products that enhance lifestyles.

Chairman's review

At La Opala, we believe that we are placed uniquely to capitalize on this lifestyle transformation for some good reasons.

At our Company, we do not just design products to address the needs of the day; we are entrepreneurially engaged in trying to understand what designs consumers would like in future. In doing so, we are not just involved in addressing existing markets; we are engaged in growing markets and accounting for a disproportionately large share.

At our Company, we are progressively occupied in the premiumization of our offerings, which represents a win-win proposition including enhanced lifestyle for consumers and increased realizations for our Company.

At La Opala, we believe that this strategic direction is safe; the interruption in our performance momentum that transpired in the third quarter of the year under review are perfectly logical as our products address items of discretionary consumption. During times of nervous consumer sentiment the offtake of our products will indeed be affected. However, it will rebound thereafter when sentiment normalizes.

India's lifestyle consumption is still at the early end of its cycle. With La Opala accounting for the largest share of India's organized tableware and glassware segments, we believe that our future prospects appear attractive.

Across the foreseeable future, La Opala expects to utilize a larger portion of its installed production capacity and market a bigger proportion of value-added products, enhancing value for all its stakeholders.

Mr. A. C. Chakraborti
Chairman

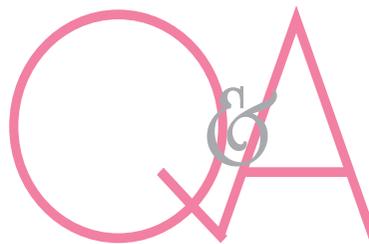
At our Company, we do not just design products to address the needs of the day; we are entrepreneurially engaged in trying to understand what designs consumers would like in future.

“We possess deep competitive strengths to drive our growth in a sustainable way from this point onwards”



Q: Were you pleased with the performance of the Company during the year under review?

A: La Opala reported its first profit decline in a number of years in FY2016-17, the Company’s profit after tax declining by 6.41% or ₹3.76 crore during the year under review. The Company’s revenues increased 5.16% during the period. The decline was on account of the demonetization-induced weakness in India starting November 2016 and extending well into March 2017. A currency squeeze staggered movement between trade partners, affecting our revenues in the third and fourth quarters. I must however indicate that the performance of the Company would have been more extensively affected but for the robust brand and consumer walk-in purchases during the festive season.



SUSHIL JHUNJHUNWALA,
VICE CHAIRMAN
AND MANAGING DIRECTOR,
REVIEWS THE COMPANY’S WORKING
IN FY2016-17

Q: How did the Company respond to this unforeseen reality?

A: The Company responded to the unforeseen reality of the demonetization by working closely with the trade. It would have been easy to step back and wait for the storm to blow over; on the contrary, the Company engaged in an on-going dialogue with its trade partners, relaxing credit

lines when necessary and encouraging them to go out and market more of our products. In view of this, must state that the decline in revenues during those two quarters would have been sharper but for the Company’s proactive responsiveness. I must also state here that the index of our competitiveness during this challenging period was reflected in our receivables cycle: 45 days of turnover equivalent in FY2016-17 compared with 37 days in FY2015-16 following demonetization-induced weakness when the receivable cycles of our competitors were higher.

Q: What were among the principal achievements by the Company during the year under review?

A: One of the most decisive initiatives that we undertook during the year under review was the decision on product ranges. The timing couldn’t have been more challenging: since

this transpired in January 2017, there was a suggestion that perhaps their launches could be delayed. We launched Quadra, which comprised a collection of square plates and bowls – as opposed to the conventional round shape that we always produced - addressing premium needs. During the year under review, we also launched the formal Sovrana brand, which was positioned as more premium than Quadra but with a stronger value-for-money proposition than bone china.

We believe that these launches highlight a number of realities: one, we believe that the evolving consumption pattern within the country has opened up new niches waiting to be addressed; we believe that there is a wider room for premium products that are benchmarked with global designs and trends; we believe that we possess a wide and deep distribution network that will be able to market a larger and more premium throughput; we believe that this increased

production will enable us to increase capacity utilization and amortize fixed costs more effectively.

Q: How would you describe the competitive forces during the year under review?

A: There was an increase in the opalware segment in India during the year under review, the competition largely coming from imported and local brands. At La Opala, we welcome competition: we believe that for the last couple of decades, La Opala was among the handful organized brands in India that enhanced product awareness that helped grow the market; we believe that increased competition will enhance category visibility, which, in turn, is likely to benefit the market leader (La Opala).

Q: What other initiatives did the Company embark upon to strengthen its working during the year under review?

A: At La Opala, we perceived that any sectoral weakness –

We believe that there is a wider room for premium products that are benchmarked with global designs and trends.

however temporary – would represent an opportunity to leverage the strength of our Balance Sheet and grow the business at the cost of competition. This is reflected in our brand spending during the year under review. Besides, we evolved the pitch of the communication from direct product push to concept creation where we encouraged consumers to graduate the quality of their lifestyles.

Q: What went right for the Company during the year?

A: We believe that our manufacturing capacity of 21,000 tonnes per annum, places a responsibility on us to engage in enhancing capacity marketing for opal ware, deepening our marketing and introducing strategic product extensions. In view of this, the Company introduced a new product category – cups, saucers and mugs in February 2016 with the objective to

help customers buy something that complemented what they had originally bought, which received a fair traction through the course of the year. The Company capitalized on the process of tempering for the Diva range of tea and coffee crockery, introducing a strength that cannot be found in glass or bone china variants. The Company sustained the positioning of dinner sets from the casual to the formal under the Diva brand, strengthening revenues.

The Company ensured that the newly-introduced products prominently occupied shelf-spaces across the nation. The Company discontinued relationships with under-performing distributors and entered into new relationships, enhancing distribution effectiveness.

The full impact of the incremental production from our Sitargunj unit was reflected

during the course of FY2016-17. We increased the proportion of value-added products and distributors. We widened our footprint across more states.

Q: How attractively is the Company placed within its business?

A: The Company is attractively placed: ₹133.13 crore of cash on its books in the form of liquid investments, attractive operating leverage in the form of unutilized manufacturing capacity, aggressive brand spending that represents a competitive moat, each year's accrual being larger than successive capex cycles and a vastly under-utilized working capital sanction. The result is that we not only possess the resources to commission the next round of capacity expansion but also possess resources needed to invest in promotion and the working capital to sustain our growth in a sustainable manner for years to come.

India's lifestyle revolution

WHAT SOME OF INDIA'S BUSINESS AND THOUGHT LEADERS HAVE TO SAY ABOUT IT.



“Women empowerment has been the game-changer in India’s lifestyle consumption revolution”

India’s lifestyle revolution has been catalyzed by its women. Just consider: until just a generation ago, the role of a woman was generally assumed to be one of a home-maker who nurtured and raised the children. A significant transformation has happened since: girls who were educated have now become women with aspirations; they do not just want the best for their children but also want the best for themselves.

The result is that a growing proportion of the women in India now wish to work, seek to become financially independent and intend to take control of their destinies. When you extrapolate this reality across one half of India’s population, you get more than an incremental impact; you see the beginning of a social structural shift.

One of the visible manifestations of this shift is that women are now direct and empowered consumers; they make independent choices and they are key opinion-influencers within their homes. The result is that their daughters are studying longer in schools and delaying their marriage, both realities influencing the country’s consumption pattern.

The result of this phenomenon is that the western wear and beauty segments have grown 25% year-on-year in the last few years; most products that have addressed women are reporting higher offtake.

This has had a ripple effect. With women bringing incomes into homes, household expenditure has increased. The result is that most Indians are more optimistic that tomorrow will be better than yesterday, which is the fundamental basis of all consumption driving the country ahead.

My belief is that the faster India sheds its legacy attitude towards women and embraces gender equality, the wider the country’s lifestyle revolution will accelerate, enhancing national prosperity.

KISHORE BIYANI
Founder & CEO of Future Group



“India’s lifestyle revolution represents a tsunami of a kind that most of us have not even been able to comprehend.”

India comprises around 130 crore people with a GDP of around USD2.25 trillion and GDP of USD8.8 trillion based on purchasing power parity. If we assume 100 crore people enjoy a per capita income of around USD1000, then India’s top 30 crore population enjoys a per capita consumption of around USD4000. A family of five from within this segment would have an income of USD20,000, which works out to an annual income of around ₹13 lac.

Now let us take the argument one step higher: The top 15 crore Indians enjoy a per capita income of USD6000, which translates into a family income of USD30,000 – or around ₹20 lacs a year. Assuming that this income segment generates a 7% income growth a year, even as the economy grows at 8% per year, it would stand to double its family income in 10 years to USD60,000 a year, a quantum with extensive global implications.

Now let us see the implications of this 15 crore consuming market where I see three distinct wealth shifts.

One, even as they are high-earning, they will enjoy the benefits of India’s low-cost infrastructure base, resulting in a sizeable increase in disposable incomes.

Two, most of these individuals will not have dependents, resulting in their engaging in a disproportionately larger discretionary spending.

Three, most of these individuals will stand to inherit sizeable properties from their parents (who worked through the Sixties, Seventies and Eighties) across the next ten years, resulting in a massive wealth shift without corresponding expenditure.

This is where you see the power of India: if this 15 crore body of consumers were a separate country, that nation would have been the ninth largest in the world. And just when you felt that the consumption potential of this large population cluster would be largely satiated a decade from now, you would have another 15 crore segment emerging to take its place.

What makes India unique is that over the space of the next 50 years, there would be nearly 10 such population clusters (15 crore each) emerging to take the place of each preceding satiated cluster, assuring this country of sustainable growth for decades on end.

This lifestyle revolution in India therefore represents a tsunami of a kind that most of us have not even been able to comprehend.

MOHANDAS PAI
Chairman of Manipal Global Education and ex-Director, Infosys



“India’s lifestyle revolution is being driven by technology”

For decades, India’s mind-set was conservative, cautious and price-sensitive. And this would have continued but for something that few would have expected: technology.

India’s lifestyle revolution has been transformed by most people perhaps do not realize the smartphone.

The smartphone has made products available, accessible and affordable.

This has virtually opened up the market. So even as the general assumption is that our habits have transformed because the average Indian is earning more, the reality is that our unchanging habits have been transformed more dramatically in the last few years by something that is changing all the time (smartphone technology).

Not only have smartphones got cheaper; smartphones have also made a number of other products cheaper (enhancing real incomes).

See the change: consumers in Tier 2 and 3 are wearing trendier clothes, narrowing the fashion gap with metro cities. The lower-middle class has graduated to colours, designs and styles that one associated earlier with the middle-class and upper-class. A number of people see fashion trends on their smartphones and log onto Flipkart or Amazon to buy. Even the elderly are calling for Uber and Ola cars by punching app icons. A large number of people are buying air tickets directly through their phone. Facebook is marked by an increasing number of posts by people who bought clothes off the Internet and were thrilled by the experience.

For a country like India, this technology sweep will play a larger impact than in most countries: because we have been traditionally under-consumed, because we have been traditionally price-sensitive, because we have been traditionally conservative in spending habits. When you combine technology on the one hand with the second most populous country in the world, you get a seismic shift in lifestyle aspirations: the scope and size of which does not only hold out positive consumption implications for India, but also for the world.

RAVI MODI

Managing Director, Vedant Fashions Pvt Limited (owns brand Manyavar)



“Over the next 15 years, India will gravitate to where China is today in terms of lifestyle spending”

We have seen a bigger lifestyle transformation in India in the last five years than possibly in the previous 50 years combined.

A middle-level manager who works with us drives a Honda BRV, which is something that we once thought only the crème de la crème owned.

The other day I bumped into my Gujarat branch manager at a fancy salon that I have only now begun to patronize, which charges ₹300 per hair cut against my previous haircutting salon that charged only ₹50.

Half the employees at our company who go on an annual leave generally travel out of the country to places like Singapore, Thailand and Dubai – and this is before they have completed the usual circuit of tourist locations in India.

Other than the peon and housekeeping staff at our company, virtually no one travels between cities by train any longer; flying is now as usual as taking the next bus.

The other day we needed to dispose a CRT television so I suggested that perhaps we should give it to the sweeper, only to realize that he already owned a LED flat screen television.

There was a time when the gardeners who work for us would come to work on a Luna; they come to work on a ₹60,000 bike today.

My wife runs a lifestyle products store which she felt would address upmarket needs; over the last few years, the clientele has completely evolved; people, who she may have felt would only ask the price and walk out, now buy products worth thousands.

There are so many other transformations: patients have started moving from government-run hospitals to corporate hospitals; virtually everyone we meet has children studying in English-medium schools; it would be surprising to find someone who has not visited a mall to buy something in the last month; most films are watched on the multiplex (the rest on Netflix); it is no longer possible to estimate one’s financial status by looking at his or her clothes. The irony is that the higher you price a product, the more it sells in India today!

So where is India headed? Over the next 15 years we will gravitate to where China is today: from the functional to the experiential.

ACHAL BAKERI

Managing Director, Symphony Limited



“The big message
that we sent out:
Anything is possible!”

Unaspiring. Downmarket. Non-aspirational. These are the very reasons why Forum Projects, the Company that built one of India’s first modern malls in Kolkata, should have never contemplated entering a space that no right-thinking Kolkata realty developer would have contemplated - the residential space in Howrah on the other side of the River Hooghly.

Consider our challenges when we selected to build in Liluah: we said we would not do a single deal in cash; we addressed a market comprising loha patti (retail steel market) traders and price-sensitive mid-level executives; we priced apartments at a base price of ₹2300 per sq ft., not cheap by Liluah standards a few years ago.

Our strategy: We didn’t just select to service market needs; we selected to graduate them. We offered Mitsubishi elevators, Hans Grohe shower fittings and Duravit sanitaryware.

We inducted Cushman & Wakefield to audit apartments pre-handover.

We offered a club and swimming pool facility to people who had probably never entered one.

We offered a gated complex lifestyle to people who had always lived in standalone structures.

We offered a garden facility to people who would commute a few kms to find the nearest green patch to sit on.

When we opened for bookings, we felt we would have been happy selling 30-40 apartments on the opening day; we sold 230.

We felt we would offer five towers to start with, test the market and offer more in the second phase; we took a call within minutes and scaled our offering to 12 towers.

We felt we would have some unsold inventory even after project handover; we don’t have a single unsold apartment today.

Two big messages: one, we completely misread the power of India’s lifestyle revolution. Two, this structure, like an oasis in Liluah, is sending out a life-transforming message to all those who live within: ‘Anything is possible!’

RAHUL SARAF

Managing Director, Forum Projects, Kolkata



“The age of the daring
has arrived.”

To understand what we are likely to see in India over the next ten years, it is important to consider what we haven’t seen in the last 70.

We have never seen perfect competition marked by a large number of players in large spaces; what we have seen until now is a duopoly across most categories despite most FMCG spaces not being technology or IPR-intensive.

We have never seen a small company take on the large and pull it off because the large have virtually exercised complete distribution control; what we have seen are large companies report 80% gross margins and 100% ROCE.

We have not seen innovation to delight; what we have seen innovation to disrupt contracting, branding and distribution dynamics.

The times, they are changin’ and here is how.

A parallel distribution channel – e-commerce – makes it possible to circumvent the conventional distribution barriers erected by the large.

The brands of old could fatigue faster.

Nuclear families could account for 75% of all Indian families; each nuclear family spends 25-30% more than a conventional equivalent.

Asset investments are being replaced by experiential investments; leisure travel is beginning to beat the buying of a home.

The new businesses that will grow disproportionately faster once the national income threshold of USD1000 has been achieved would be health, leisure, education, consumer durables and lifestyle – the days of Hindustan Unilever launching Lifebuoys are over; every single product launched by the Company in the last decade has been premium!

Come to think of it, the four successful Indian brands launched in the last decade have been Fogg, Paperboat, Go cheese and Patanjali – no MNC brand on the list.

The big message: the age of brands has begun, small brands will succeed, Indian brands will increasingly pull it off and the successful companies will probably have a mortality of around 20 years.

The age of the daring has arrived.

NIKHIL VORA

Founder and CEO, Sixth-Sense

OUR STRENGTHS THAT
ADDRESS A GROWING

business
potential



Focus

La Opala addresses the lifestyle revolution in India through the manufacture and marketing of tableware, crystal ware and borosilicate cookware products.

Commitment

La Opala has developed a long-term perspective: reflected in its governance, process-orientation, hands-on promoter engagement and recruitment of professionals.

Brand

The La Opala brand evokes recalls of 'excellent quality', 'vibrant design' and 'proven longevity'. The brand represents a business moat, making it virtually impossible for competition to compete from scratch.

Cutting-edge Technology

La Opala invested in state-of-the-art European technology and equipment from the best manufacturers in the world, reflected in higher asset utilization, faster investment returns and environment-friendly processes.

Range

La Opala provides the widest price choice: the Company's opal tableware commences from ₹650 for a six-piece set and rises to ₹6300 for a 65-piece set; the crystal ware range extends from ₹300 to ₹1950.

Value-addition

The La Opala brand targets the mass segment, the Diva range addresses the mid-income class and Solitaire, the premium consumer class. The Quadra and Sovrana brands also address the premium consuming segment. The Company has graduated from the La Opala brand to the value-added Diva segment; within the Diva segment, the Company created sub-categories (Classic and the higher value Ivory). The Company recently launched the Quadra and Sovrana brands to widen choice and value-addition.

CORPORATE INFORMATION

Board of Directors

Chairman	:	Mr. A. C. Chakrabortti
Vice Chairman & Managing Director	:	Mr. Sushil Jhunjunwala
Joint Managing Director	:	Mr. Ajit Jhunjunwala
Executive Director	:	Mrs. Nidhi Jhunjunwala
Directors	:	Mr. G. Narayana Mr. Arun Churiwal Mr. Rajiv Gujral Mr. Subir Bose
CFO & Company Secretary	:	Mr. Alok Pandey
Auditors	:	Doshi Chatterjee Bagri & Co LLP
Bankers	:	HDFC Bank Ltd.
Registrar & Share Transfer Agent	:	Maheshwari Datamatics Pvt. Ltd. 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001 Telephone nos.- 033-22482248,2243-5029 Facsimile no 033-22484787 Email id - mdpldc@yahoo.com
Registered Office	:	'Chitrakoot', 10th floor 230A, A.J.C. Bose Road, Kolkata 700 020 Telephone nos: 033-6503 6656/57/58/59 Facsimile nos: 033-2287 0284 E-mail: info@laopala.in Website: www.laopala.in CIN: L26101WB1987PLC042512
Works	:	Post Madhupur, District Deoghar, Jharkhand. B-108, ELDECO SIDCUL Industrial Park, Sitargunj, Udham Singh Nagar, Uttarakhand 262405.

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Company will be held at 'Kala Kunj', 48, Shakespeare Sarani, Kolkata 700 017 on Saturday, the 26th August, 2017 at 10.30 A.M. to transact the following business:

AS ORDINARY BUSINESS

- To receive, consider and adopt Directors' Report and Auditors' Report and audited statement of accounts for the year ended 31st March, 2017;
- To declare dividend for the year ended 31st March, 2017;
- To appoint a Director in place of Mrs Nidhi Jhunjunwala (DIN 01144803) who retires by rotation and, being eligible, offers herself for reappointment
- To appoint a Director in place of Mr Ajit Jhunjunwala (DIN 00111872) who retires by rotation and, being eligible, offers himself for reappointment
- To consider and if thought fit, to pass with or without modification, the following resolution if any, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Singhi & Co., Chartered Accountants, Kolkata (Registration No. FRN:202049E) be and is hereby appointed as statutory auditor of the Company in place of Doshi Chatterjee Bagri & Co. LLP (Registration No 325197E / E300020), the retiring Statutory Auditor, to hold office from the conclusion of this Annual General Meeting until the conclusion of 35th Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting till the 34th Annual General Meeting, at such remuneration plus service tax as applicable and reimbursement of out of pocket expenses in connection with the audit as the Board of Directors may fix in this behalf."

As Special Business

6. As Special Resolution:

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013 and other applicable provisions if any

of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce) the consent of the members of the Company be and is hereby accorded to the reappointment of Mr. Ajit Jhunjunwala (DIN 00111872), Joint Managing Director for a further period of 5 (Five) Years with effect from 1st October 2017 on the following terms and conditions, provided such remuneration is also be a minimum remuneration payable to Mr. Ajit Jhunjunwala (DIN 00111872) in the event of loss or inadequacy of profit of the Company in any financial year:

a. Salary
₹7,00,000/- per month in the scale of ₹7,00,000/-- ₹11,00,000/-.

b. Perquisites

(i) In addition to the above, Mr. Ajit Jhunjunwala (DIN 00111872) shall be entitled to perquisites like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with utilities such as gas, electricity, water, furnishing & repair, medical reimbursement, leave travel concession for himself and his family, club fees, medical insurance, personal accident insurance etc. in accordance with the rules of the Company or as may be agreed to by and between the Board of Directors and Mr. Ajit Jhunjunwala (DIN 00111872). Such perquisites for each year not to exceed his annual salary.

For the purpose 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.

Provision of the Company's car and telephone at residence for official duties shall not be included in the computation of perquisites.

(ii) Company's contribution to Provident Fund is not taxable under the Income Tax Act. Gratuity payable as per rules of the Company and encashment of leave shall not be included in the computation of limits for the remuneration or perquisites as aforesaid.

c. Commission

As may be decided by the Board of Directors, within the overall ceiling stipulated as per the provisions of the Companies Act 2013.

d. Leave

On full pay and allowance as per the rules of the Company but not exceeding one month's leave for eleven months of service.

Mr. Ajit Jhunjhunwala (DIN 00111872) shall also be entitled to be reimbursed all entertainment and/or travelling, hotel and other expenses actually incurred by him in performance of the duties on behalf of the Company.

7. As Ordinary Resolution:

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

“RESOLVED THAT pursuant to the provisions of section 149,152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements),2015, Mr.

Subir Bose (DIN 00048451), who was appointed as a Additional Director (Non-Executive & Independent) by the Board at the meeting held on 7th April,2017 and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term up to the conclusion of 35th Annual general Meeting of the Company in the calendar year 2022”.

Place: Kolkata
Date: 9th May, 2017

By Order of the Board

ALOK PANDEY
CFO & Company
Secretary

Notes:

1. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective must be lodged at the Company's Registered Office not less than 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 16th August, 2017 to Saturday 26th August 2017 (both days inclusive).
4. Members are requested to bring their copy of Annual Report to the Meeting.
5. Shareholders requiring any information regarding accounts are requested to write to the Company in advance so that the relevant information can be furnished by the Company.
6. Members of the Company are requested to intimate immediately to the Registered Office of the Company about the change of address, if any.
7. Members/Proxies are requested to bring the Attendance Slip duly filled in and hand it over at the entrance of the Meeting hall.
8. Reappointment of Directors

Mrs Nidhi Jhunjhunwala (DIN 01144803) aged about 44 Years was appointed as Executive Director on 20th May,2010. She is a graduate in arts and is an active member of the Ladies Study Group, Indian Chamber of Commerce. She has also done the Graphic/Product Designing Course and have more than 18 years of experience. She

is also a Director in Genesis Exports Limited

Mr Ajit Jhunjhunwala (DIN 00111872) aged about 46 Years is a graduate in commerce and has over 28 years of experience in glass and tableware industry. He is the former president of the Eastern India Glass Manufacturers Association/ committee member of the Confederation of Indian Industries (Marketing Committee)/ Secretary of All India Glass Manufacturers' Federation. He is also a Director in Genesis Exports Limited, SKJ Estate Private Limited, Ishita Housing Private Limited, Anuradha Designers Private Limited and GDJ Housing Private Limited.

The Company has entered into an agreement with National Securities Depository Limited for availing Electronics Voting facilities which is mandatory as per Companies (Management & Administration) Rule, 2015.

The facility of voting has been made available at the Annual General Meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right and that the members who have cast their vote by remote e-voting prior to the date of meeting may also attend the meeting but shall not be entitled to cast their vote again.

Electronic Voting Instructions, User Id and Password are being informed by National Securities Depository Limited separately.

Place: Kolkata
Date: 9th May, 2017

ALOK PANDEY
CFO & Company
Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

Item No. (5)

In terms of Section 139 of the Companies Act, 2013 ("the Act"), no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. The Act further prescribes that the Company has to comply with these provisions within three years from the commencement of the Act.

M/s, Doshi Chatterjee Bagri & Co. LLP, Chartered Accountants were appointed as Statutory Auditor of the Company

In September 2007 and reappointed at every General Meeting thereafter.

M/s, Doshi Chatterjee Bagri & Co. LLP, Chartered Accountants have been in office for ten years and in compliance with provisions of the Act, the Company will have to appoint new Auditor in their place.

The Board of Directors has, at its meeting held on 9th May, 2017, appointed M/s. Singhi & Co., Chartered Accountants as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 35th Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting till the 34th Annual General Meeting

None of the Directors, key managerial personnel and their relatives are, in any way, concerned or interested in the said resolution.

Item No. (6)

In the 25th Annual General Meeting held on 10th August 2012 Shareholders approved the appointment of Mr. Ajit Jhunjhunwala (DIN 00111872) as Wholetime Director for a period of 5(Five) years with effect from 1st October, 2012 His tenure of office expires on 30th September, 2017 and being eligible Mr. Ajit Jhunjhunwala (DIN 00111872) offers himself for reappointment as Joint Managing Director of the Company for further period of 5(five) years with effect from 1st October 2017. Currently Mr. Ajit Jhunjhunwala (DIN 00111872) is also a Director in Genesis Exports Limited, Anuradha Designers (P) Ltd; Ishita Housing (P) Ltd; SKJ Estate (P) Ltd and G D J Housing (P) Ltd.

Excepting Mr. Sushil Jhunjhunwala, Mr. Ajit Jhunjhunwala and Mrs Nidhi Jhunjhunwala no other Director and Key Managerial Personnel is interested in this resolution.

Item No. (7)

Mr Subir Bose (DIN No 00048451) was appointed as Additional Director (Non Executive and Independent), on the recommendation of Nomination and Remuneration Committee at the Board Meeting held on 7th April, 2017. Pursuant to section 161 of the Companies Act,2013 he holds office till the conclusion of next AGM and he is eligible for being appointed as an Independent Director. A notice in writing has been received under Section 160 of the Companies Act, 2013 together with requisite amount of deposit from a member proposing his candidature for the office of Director for a period of 5 (Five) consecutive years to be appointed as Independent Director. Mr Subir Bose is not disqualified from being appointed a Director in terms of section 164 of Act and has given his consent to act as Director of the Company.

He graduated in Chemical Engineering from the Indian Institute of Technology, Kanpur and completed his post graduation in Business Administration from the Indian Institute of Management, Ahmedabad. He was associated with Berger Paints India Ltd since 1984 to 2012 and held position of Managing Director from 1994 to 2012. At present he is Director in Berger Paints (Cyprus) Limited, DIC India Limited, Lusako Trading Limited, Beepee Coatings Private Limited, The Bengal Club Limited, BJN Paints India Limited.

In the opinion of the Board, Mr Subir Bose fulfils the conditions for his appointment as an Independent Director as specified in the Act, the Rules made thereunder and the Listing Agreement and he is independent of the management.

None of the Directors, key managerial personnel and their relatives are, in any way, concerned or interested in the said resolution.

Place: Kolkata
Date: 9th May, 2017

ALOK PANDEY
CFO & Company
Secretary

Directors' Report

To the members,

Your Directors have pleasure in presenting the 30th Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March 2017.

Performance Review

Your Directors are pleased to inform you that during the year under review, the revenue from operation increased from ₹255.66 crores to ₹268.86 crores in spite of weak consumer demand and sluggish economy. There has been a marginal decrease in Profit before tax from ₹77.92 crores to ₹74.93 crores and profit after tax from ₹58.71 crores to ₹54.95 crores.

The overall performance of the Company remained almost the same as in previous year in spite of increased competition and other challenges in the

Domestic as well as in the International market. Despite difficulties of complex nature as enumerated here above, the overall performance of the Company can be considered satisfactory, due to the combined effect of changing product mix, launch of new products, change in design pattern and penetrating into new territories. Additionally, it is believed that closeness to the consumer and recognizing their behaviourability pattern due to newer aspirations and global perceptions will become fundamental to future success. A new strategic thinking and action plan is being worked out to ensure future growth and success. The management is engaged on this ambitious program for meeting the obligations towards the various stakeholders.

The summarized results of the current year's performance are given hereunder:

₹ in Lacs

Sl. No.	Particulars	Year ended 31st March'17	Year ended 31st March'16
1	Sales/Income from operations	26,885.65	25,565.94
2	Other Income	90.01	145.09
3	Total expenses before interest and depreciation	18,155.18	16,923.52
4	Finance Cost	80.40	97.55
5	Profit after Interest but before Depreciation	8,740.08	8,689.97
6	Depreciation	1,247.15	897.54
7	Profit before Taxation	7,492.93	7,792.43
8	Tax Expenses	1,997.68	1,921.01
9	Net Profit	5,495.25	5,871.42
10	Surplus Available	5,495.25	5,871.42
11	Dividend	1,110.00	999.00
12	Tax on Dividend	225.98	203.38
13	Transferred to General Reserve	1,000.00	1,000.00
14	Balance as per last year	12,311.06	8,642.02
15	Balance carried to Balance Sheet	15,470.33	12,311.06

Dividend

Your Directors are pleased to recommend, for consideration of shareholders at the 30th Annual General Meeting, payment of dividend of 100 % i.e. ₹2 per share on equity shares of the face value of ₹2 each (Previous year 90% i.e. ₹1.80 per share on equity shares of the face value of ₹2 each) for the year ended 31st March 2017.

Transfer to Reserves

Your Directors are proposing to transfer ₹1000 lacs to General Reserves.

Brief Description of the Company's Working During the year

Keeping with the tradition of constantly innovating, the Company has launched new range of Square Shapes called "Quadra" Collection and also the "Sovrana" Collection during the period under review. The overall performance of the Company was the result of product mix, launch of new product, Change in design pattern, and entering into new territory.

Internal Control Systems and Their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has appointed a firm of Chartered Accountant as Internal Auditor to ensure compliance and effectiveness of the Internal Control Systems in place. The Audit Committee is regularly reviewing the Internal Audit Reports for the audits carried out in all the key areas of the operations.

Deposits

The Company has neither accepted nor renewed any deposits during the year under review.

Auditors

In terms of the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, an audit firm can hold office as statutory auditor for 2 terms of 5 consecutive years, i.e., for a maximum period of 10 years. They can be re-appointed after a cooling period of 5 years. In computing the period of 10 years, the period for which the auditor held office before the commencement of the Act i.e. before 1st April, 2014 is also to be taken into account.

M/s, Doshi Chatterjee Bagri & Co. LLP, Chartered Accountants have been in office for ten years and in compliance with provisions of the Act, the Company will have to appoint new Auditor in their place.

The Board of Directors has, at its meeting held on 9th May, 2017, recommended the appointment of

M/s Singhi & Co., Chartered Accountants as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 35th Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting till the 34th Annual General Meeting

Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditor

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors.

Extract of Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form No MGT 9 is furnished in "Annexure A" and is attached to this Report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in 'Annexure B' and is attached to this report.

Details of Policy Developed and Implemented by the Company on its Corporate Social Responsibility Initiatives

The Company has developed and implemented the Corporate Social Responsibility initiatives during the year under review. The Annual Report on Company's CSR activities of the Company is furnished in 'Annexure C' and attached with this report.

Directors

Mrs. Nidhi Jhunjhunwala (DIN 01144803) and Mr. Ajit Jhunjhunwala (DIN 00111872) retire by rotation and being eligible offer themselves for re appointment. The details in respect to those are being covered under the Corporate Governance report under the heading Disclosures.

The tenure of Mr Ajit Jhunjhunwala, (DIN 00111872) as Joint Managing Director expires on 30th September, 2017 and being eligible, offers himself for reappointment for further period of 5(five) years with effect from 1st October 2017. The details in

respect to this are being covered under the Corporate Governance report under the heading Disclosures.

Mr Subir Bose (DIN 00048451) aged about 67 Years has been appointed as an Additional Director (Independent) by the Board with effect from April 07, 2017. In terms of the provision of Section 161(1) of the Companies Act, 2013, Mr. Subir Bose would hold office up to the date of ensuing Annual General Meeting. The Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director of the Company. Brief resume of the Additional Director is included in the Notice convening the Annual General Meeting

Mr Shakir Ali (DIN 00331069) resigned as Director during the financial year 2016-17. The Board places on record its deep appreciation for the services rendered by Mr. Shakir Ali during his tenure as member of Board. He was legal expert of repute in areas of human resources, labour and allied matters and the Company was greatly benefited by his advice and guidance.

Declaration of Independent Directors

The provisions of Section 149 pertaining to the appointment of Independent Directors apply to our Company. The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

Formal Evaluation

In compliance with the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, executive and non-executive Directors individually. The details of the same is given in the Corporate Governance Report.

Number of Board Meeting

During the financial year under review four Board meetings and One independent directors meeting were convened.

Audit Committee

Pursuant to section 134(3) and section 177(8) of The Companies Act, 2013 the Audit Committee comprises of total 4 members. The names are as follows:-

- 1) Mr. G Narayana, Chairman
- 2) Mr. A.C. Chakrabortti
- 3) Mr Arun Churiwal
- 4) Mr. Rajiv Gujral

During the reporting period under review four committee meetings have been convened. The Board of Directors accepted all recommendations of the Audit Committee in the reporting period.

Vigil Mechanism

In pursuant to section 177(9) and (10) of The Companies Act, 2013, a vigil mechanism for directors and employees to report genuine concerns has been formulated under the name "Whistle Blower Policy". The details of the policy have been posted on the website of the Company.

Remuneration Policy

The Board has, on recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters as per section 178 of Companies Act 2013 and Regulation 19 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. The Nomination & Remuneration Policy is stated in the Corporate Governance Report.

Particulars of Loans, Guarantees or Investments Made Under Section 186 of the Companies Act, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

Particulars of Contracts or Arrangements Made with Related Parties

The particulars of Contracts or Arrangement made with the related parties pursuant to section 188 are furnished in Annexure D (Form No AOC-2) and is attached to this report. The same has also been disclosed under Note No 33 of the Notes to the Financial Statements.

Managerial Remuneration

Pursuant to section 178(1) of The Companies Act, 2013 the Nomination and Remuneration Committee comprises of total 3 Non-Executive Directors out of which two are Independent Directors. The names are as follows:-

- 1) Mr. G Narayana, Chairman
- 2) Mr. A C Chakrabortti
- 3) Mr. Arun Churiwal

Details of the ratio of the remuneration of each director to the median employee's remuneration

and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is furnished in Annexure E and is attached with this Report.

Details of every employee of the Company as required pursuant to section 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is furnished in Annexure F and is attached to this Report.

Secretarial Audit

Pursuant to the provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/S Drolia and Company, Company Secretaries, Kolkata, to undertake the Secretarial Audit of the Company. The details forming part of Secretarial Audit report in FORM MR-3 is enclosed herewith as Annexure G for financial year 2016-17. There are no reservations, qualification, adverse remark or disclaimer contained in the Secretarial Audit Report.

Corporate Governance

Report on Corporate Governance along with the Certificate of Auditors M/S Doshi Chatterjee Bagri & Co. LLP, Chartered Accountants, Kolkata confirming the compliances to conditions of Corporate Governance as stipulated in SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, form part of the Annual Report.

Business Risk Management

Like all businesses, we are affected by a number of risks and uncertainties. These may be impacted by internal and external factors. The Company has framed a policy and process to help identify, assess and manage risks, pursuant to section 134(3) (n) of The Companies Act, 2013 and Regulation 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The policy and process has been in place throughout the reporting period. The Risk Management Process passed through a rigorous discussion to assess the relative profile of each risk and also designated management person to supervise and monitor risk in respective areas. The suggestions of the Internal Auditors are also taken into consideration while evaluating the risk and its mitigation process.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: –

- (a) in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards had been followed and there are no material departures from the same;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and,
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

Acknowledgement

The Directors express their grateful appreciation of the assistance and cooperation extended by Banks, various Governments and other agencies, shareholders and the suppliers and solicit their continued support. Your Directors also wish to place on record their deep sense of appreciation of the devoted services of the Executives, staff and workers of the Company for another year of successful operation.

By Order of the Board

Place Kolkata
Date:- 9th May, 2017

A.C. Chakrabortti
DIN:00015622
Chairman

ANNEXURE A
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on financial year ended 31st March, 2017

I. REGISTRATION AND OTHER DETAILS		
(I)	CIN	L26101WB1987PLC042512
(II)	Registration Date	11-06-1987
(iii)	Name of the Company	La Opala RG Limited
(iv)	Category/ Subcategory of the Company	Public Company/Limited by Shares
(v)	Address of the Registered Office and Contact Details	'Chitrakoot', 10th Floor, 230A AJC Bose Road, Kolkata 700 020. India. Telephone No. 033-6503 6656/57/58/59 Fax No. 033-2287 0284, E-mail id: info@laopala.in Website:- www.laopala.in CIN : L26101WB1987PLC042512
(vi)	Whether listed Company	Yes
(vii)	Name, Address and Contact Details of Registrar and Transfer Agent, if Any	Maheshwari Datamatics Pvt Ltd. CIN: U20221WB1982PTC034886 23, R N Mukherjee Road, 5th Floor Kolkata- 700 001 Telephone No. 033-22482248, 2243-5029 Fax:- 033-22484787 Email id:- mdpldc@yahoo.com

II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of Main products/Services	NIC Code of the Product/Service	% of total turnover of the Company
1	Manufacture of Table or Kitchen Glassware	23105	99.97%

III. Particulars of Holding, Subsidiary and Associate Companies

There is no Holding, Subsidiary and Associates Companies

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year As on 01-04-2016				No. of Shares at the end of the Year as on 31-03-2017				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	10,733,000	-	10,733,000	19.34%	10,733,000	-	10,733,000	19.34%	-
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt.(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corporate	25,354,500	-	25,354,500	45.68%	25,354,500	-	25,354,500	45.68%	-

Category of Shareholder	No. of Shares held at the beginning of the year As on 01-04-2016				No. of Shares at the end of the Year as on 31-03-2017				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(e) Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
(f) Any Others(Specify)	-	-	-	-	-	-	-	-	-
Sub Total(A)(1)	36,087,500	-	36,087,500	65.02%	36,087,500	-	36,087,500	65.02%	-
(2) Foreign									
(a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	-	-	-	-	-	-	-	-	-
(d) Banks/Fl	-	-	-	-	-	-	-	-	-
(e) Any Others(Specify)	-	-	-	-	-	-	-	-	-
Sub Total(A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	36,087,500	-	36,087,500	65.02%	36,087,500	-	36,087,500	65.02%	-
B. Public shareholding									
1. Institutions									
(a) Mutual Funds	786,907	-	786,907	1.42%	731,107	-	731,107	1.32%	-7.09%
(b) Banks/Fl	6,816	-	6,816	0.01%	3,168	-	3,168	0.01%	-53.52%
(c) Central Government	-	-	-	-	-	-	-	-	-
(d) State Government(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	1,585,772	-	1,585,772	2.86%	46,823	-	46,823	0.08%	-97.05%
(h) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(i) Any Other (specify)	-	-	-	-	-	-	-	-	-
- Alternate Investment Funds	-	-	-	-	90,000	-	90,000	0.16%	100%
- Foreign Portfolio Investors	8,295,926	-	8,295,926	14.95%	10,803,552	-	10,803,552	19.47%	30.23%
Sub-Total (B)(1)	10,675,421	-	10,675,421	19.24%	11,674,650	-	11,674,650	21.06%	9.36%
2. Non-institutions									
(a) Bodies Corporate									
(i) Indian	1,160,562	18,510	1,179,072	2.12%	588,659	18,510	607,169	1.09%	-48.50%
(ii) Overseas	2,512,340	5,000	2,517,340	4.54%	2,512,340	5,000	2,517,340	4.54%	0.00%
(b) Individuals									
(i) Individual shareholders holding nominal share capital up to ₹1 lacs	2,430,117	450,950	2,881,067	5.19%	2,384,874	427,908	2,812,782	5.09%	-02.37%
(ii) Individual shareholders holding nominal share capital in excess of ₹1 lacs.	919,248	-	919,248	1.66%	700,865	-	700,865	1.26%	-23.76%
(c) Other (specify)									

Category of Shareholder	No. of Shares held at the beginning of the year As on 01-04-2016				No. of Shares at the end of the Year as on 31-03-2017				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(i) Trusts	401,500	-	401,500	0.72%	402,348	-	402,348	0.73%	0.21%
(ii) Clearing Member	24,049	-	24,049	0.04%	30,566	-	30,566	0.06%	27.10%
(iii) Non Resident Individual	688,283	124,500	812,783	1.46%	539,889	124,500	664,389	1.20%	-18.26%
(iv) NBFCs registered with RBI	2,020	-	2,020	0.00%	2,391	-	2,391	0.00%	18.37%
Sub-Total (B)(2)	8,138,119	598,960	8,737,079	15.74%	7,161,932	575,918	7,737,850	13.94%	-11.45%
Total Public Shareholding (B) = (B)(1)+(B)(2)	18,813,540	598,960	19,412,500	34.98%	18,836,582	575,918	19,412,500	34.98%	0.00%
TOTAL (A)+(B)	54,901,040	598,960	55,500,000	100%	54,924,082	575,918	55,500,000	100%	0.00%
C. Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)	54,901,040	598,960	55,500,000	100%	54,924,082	575,918	55,500,000	100%	0.00%

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year as on 01-04-2016			Shareholding at the end of the Year as on 31-03-2017			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Genesis Exports Limited	25,354,500	45.6838	-	25,354,500	45.6838	-	-
2	Ajit Jhunjhunwala	7,193,000	12.9604	-	4,946,500	8.9126	-	-31.2318
3	Gyaneshwari Devi Jhunjhunwala	1,950,000	3.5135	-	2,471,500	4.4532	-	26.7436
4	Shruti Kishorepuria	840,000	1.5135	-	840,000	1.5135	-	-
5	Sushil Jhunjhunwala	750,000	1.3514	-	2,475,000	4.4595	-	230.0000
	Total	36,087,500	65.0226	-	36,087,500	65.0226	-	-

(iii) Change in Promoters' Shareholding

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Ajit Jhunjhunwala	No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	At the beginning of the Year	7,193,000	12.96%	01/04/2016			7,193,000	12.96%
				03/03/2017	(22,46,500)	Inter-se Transfer	4,946,500	8.91%
	At the end of the Year	-	-	31/03/2017	49,46,500		4,946,500	8.91%

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
2	Sushil Jhunjhunwala	No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	At the beginning of the Year	750,000	1.35%	01/04/2016			750,000	1.35%
				03/03/2017	1,725,000	Inter-se Transfer	2,475,000	4.46%
	At the end of the Year	-	-	31/03/2017	2,475,000		2,475,000	

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
3	Gyaneshwari Devi Jhunjhunwala	No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	At the beginning of the Year	1,950,000	3.51%	01/04/2016			1,950,000	3.51%
				03/03/2017	521,500	Inter-se Transfer	2,471,500	4.45%
	At the end of the Year	-	-	31/03/2017	2,471,500		2,471,500	4.45%

iv) Shareholding Pattern of top ten shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	WESTBRIDGE CROSSOVER FUND, LLC							
	At the beginning of the year	2,512,340	4.53%	01/04/16				
	At the end of the year			31/03/17	2,512,340		2,512,340	4.53%
2	STEADVIEW CAPITAL MAURITIUS LIMITED							
	At the beginning of the year	2,392,036	4.31%	01/04/16				
	At the end of the year			31/03/17	2,392,036		2,392,036	4.31%
3	MALABAR INDIA FUND LIMITED							
	At the beginning of the year	12,06,511	2.17%	01/04/16				
				25/11/16	20,004	Transfer	1,226,515	2.21%
				02/12/16	18,180	Transfer	1,244,695	2.24%
				09/12/16	20,194	Transfer	1,264,889	2.28%
				16/12/16	13,768	Transfer	1,278,657	2.30%

Sl. No.		Shareholding at the beginning of the Year		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
				23/12/16	9,818	Transfer	1,288,475	2.32%
				30/12/16	18,036	Transfer	1,306,511	2.35%
				06/01/17	9,867	Transfer	1,316,378	2.37%
				20/01/17	5,082	Transfer	1,321,460	2.38%
				27/01/17	9,967	Transfer	1,331,427	2.40%
				03/02/17	4,926	Transfer	1,336,353	2.41%
				10/02/17	2,702	Transfer	1,339,055	2.41%
				17/02/17	3,430	Transfer	1,342,485	2.42%
				24/02/17	7,343	Transfer	1,349,828	2.43%
				03/03/17	1,777	Transfer	1,351,605	2.44%
	At the end of the year			31/03/17	368,773	Transfer	1,720,378	3.10%
4	MATTHEWS INDIA FUND							
	At the beginning of the year	7,46,323	1.34%	01/04/16				
				20/05/16	12,583	Transfer	758,906	1.37%
				27/05/16	101,156	Transfer	860,062	1.55%
				03/06/16	25,949	Transfer	886,011	1.60%
				10/06/16	11,235	Transfer	897,246	1.62%
				17/06/16	4,388	Transfer	901,634	1.62%
				24/06/16	18,389	Transfer	920,023	1.66%
				30/06/16	10,597	Transfer	930,620	1.68%
				08/07/16	9,129	Transfer	939,749	1.69%
				15/07/16	6,039	Transfer	945,788	1.70%
				22/07/16	11,470	Transfer	957,258	1.72%
				29/07/16	164	Transfer	957,422	1.73%
				05/08/16	363,322	Transfer	1,320,744	2.38%
				12/08/16	756	Transfer	1,321,500	2.38%
				19/08/16	7,313	Transfer	1,328,813	2.39%
				26/08/16	5,153	Transfer	1,333,966	2.40%
				09/09/16	6,554	Transfer	1,340,520	2.42%
				16/09/16	2,803	Transfer	1,343,323	2.42%
				23/09/16	3,442	Transfer	1,346,765	2.43%
				30/09/16	1,552	Transfer	1,348,317	2.43%
				07/10/16	11,172	Transfer	1,359,489	2.45%
				14/10/16	5,016	Transfer	13,64,505	2.46%
				21/10/16	19,693	Transfer	1,384,198	2.49%
				28/10/16	5,213	Transfer	1,389,411	2.50%
				04/11/16	752	Transfer	1,390,163	2.50%
				11/11/16	4,307	Transfer	1,394,470	2.51%
				18/11/16	20,952	Transfer	1,415,422	2.55%
				25/11/16	34,388	Transfer	1,449,810	2.61%
				02/12/16	31,513	Transfer	1,481,323	2.67%
	At the end of the year			31/03/17	1,481,323	Transfer	1,481,323	2.67%

Sl. No.		Shareholding at the beginning of the Year		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
5	JWALAMUKHI INVESTMENT HOLDINGS							
	At the beginning of the year	-	0	01/04/16				
				26/08/16	1,423,417	Transfer	1,423,417	2.56%
	At the end of the year			31/03/17	1,423,417		1,423,417	2.56%
6	LTR FOCUS FUND							
	At the beginning of the year	1,216,241	2.19%	01/04/16				
	At the end of the year			31/03/17	1,216,241		1,216,241	2.19%
7	ABG CAPITAL							
	At the beginning of the year	1,604,763	2.89%	01/04/16				
	At the end of the year			31/03/2017 - Transfer	-390,000	Transfer	1,214,763	2.19%
8	UTI-MID CAP FUND							
	At the beginning of the year	707,502	1.27%	01/04/16				
	At the end of the year			31/03/17	707,502		707,502	1.27%
9	MATTHEWS ASIA SMALL COMPANIES FUND							
	At the beginning of the year	6,04,056	1.09%	01/04/16				
				20/05/16	8,897	Transfer	612,953	1.10%
				27/05/16	14,493	Transfer	627,446	1.13%
				03/06/16	8,368	Transfer	635,814	1.15%
				10/06/16	7,283	Transfer	643,097	1.16%
				24/06/16	2,439	Transfer	645,536	1.16%
				24/03/17	-11,900	Transfer	633,636	1.14%
	At the end of the year			31/03/17	-50,234	Transfer	583,402	1.05%
10	Kaushik Poddar							
	At the beginning of the year	484,895	0.87%	01/04/16				
	At the end of the year			31/03/17	484,895		484,895	0.87%

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.		Shareholding at the beginning of the year		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Ajit Jhunjhunwala	No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	At the beginning of the Year	7,193,000	12.96%	01-04-16			7,193,000	12.96%
				03-03-17	(2,246,500)	Inter-se Transfer	4,946,500	8.91%
	At the end of the Year	-	-	31-03-17	4,946,500		4,946,500	8.91%

Sl. No.		Shareholding at the beginning of the year		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
2	Sushil Jhunjhunwala	No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	At the beginning of the Year	750,000	1.35%	01-04-16			750,000	1.35%
				03-03-17	1,725,000	Inter-se Transfer	2,475,000	4.46%
	At the end of the Year	-	-	31-03-17	2,475,000		2,475,000	4.46%

Sl. No.		Shareholding at the beginning of the year		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
3	A C Chakrabortti	No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	At the beginning of the Year	9,000	0.02%	01-04-16			9,000	0.02%
				23-09-16	(1,000)	Transfer	8,000	0.01%
				30-09-16	(1,000)	Transfer	7,000	0.01%
	At the end of the Year	-	-	31-03-17			7,000	0.01%

Sl. No.		Shareholding at the beginning of the year		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
4	Arun Kumar Churiwal	No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	At the beginning of the Year	6,700	0.01%	01-04-16			6,700	0.01%
	At the end of the Year	-	-	31-03-17			6,700	0.01%

Note: - No other Director or Key Management Personnel hold any shares of the Company.

V. INDEBTEDNESS

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

	Secured Loan excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	60,920,473	-	-	60,920,473
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i) + (ii) + (iii)	60,920,473			60,920,473
Change in indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	(59,622,092)	-	-	(59,622,092)
Net Charge	59,622,092	-	-	59,622,092
Indebtedness at the end of the financial year				
(i) Principal Amount	1,298,381	-	-	1,298,381
(ii) Interest due but not paid	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Wholtime Directors and/or Manager

		Sushil Jhunjhunwala Vice Chairman & Managing Director	Ajit Jhunjhunwala Joint Managing Director	Nidhi Jhunjhunwala Executive Director	
1	Gross Salary				
	(a) Salary as per Provisions contained in section 17 (1) of the Income Tax Act, 1961	18,475,582	12,787,705	5,045,548	36,308,835
	(b) Value of perquisites u/s 17 (2) Income Tax Act, 1961	-	-	-	-
	(c) Profits in Lieu of Salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	13,112,625	13,112,625	7,492,928	33,718,178
	- others, specify				-
5	Others, please specify				-
	Total (A)	31,588,207	25,900,330	12,538,476	70,027,013
	Ceiling as per the Act	Being 10% of the net profits of the Company calculated as per section 198 of the Companies Act, 2013			83,541,257

B. Remuneration to other directors:

	Particulars of Remuneration	Name of the Directors					Total Amount
		AC Chakrabortti -Chairman	G Narayana	Rajiv Gujral	Arun Churiwal	Shakir Ali	
1	Independent Directors						
	Fee for attending board committee meetings	180,000	100,000	180,000	-	-	460,000
	Commission	350,000	350,000	350,000	-	-	1,050,000
	Others, please specify	-	-	-	-	-	-
	Total (1)	530,000	450,000	530,000	-	-	1,510,000
2	Other Non- Executive Directors						
	Fee for attending board committee meetings	-	-	-	80,000	40,000	120,000
	Commission	-	-	-	350,000	350,000	700,000
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	430,000	390,000	820,000
	Total (B) = (1+2)	530,000	450,000	530,000	430,000	390,000	2,330,000
	Total Managerial Remuneration *						72,357,013
	Overall Ceiling as per the Act						91,895,383

*Total remuneration to Vice Chairman & Managing Director; Joint Managing Director; Wholetime Director and other Non-Executive and Non-Executive Independent Directors being total of A and B.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD –

Sl. No.	Particulars of Remuneration	Key Managerial Personnel
		Chief Financial Officer & Company Secretary Alok Pandey
1	Gross Salary	
	(a) Salary as per Provisions contained in section 17(1) of the Income Tax Act, 1961	2,923,274
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-
	(c) Profits in lieu of Salary under section 17(3) Income Tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	
	- as % of Profit	-
	- others, specify	-
5	Others, please specify	-
	Total	2,923,274

VII Penalties/Punishment/Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
B. DIRECTORS					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				

By Order of the Board

Place Kolkata
Date:- 9th May 2017

A.C. Chakrabortti
DIN:00015622
Chairman

ANNEXURE B

STATEMENT OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGES AND OUTGO

A. Conservation of Energy

The Company has well-structured energy management system in place. Regular efforts are made to optimize process parameters, modernize Plant and Machinery and upgrade Technology and Equipment. The Company also took the necessary steps to reduce Fuel consumption, Electricity and Gas.

B. Technology Absorption, Adoption & Innovation

Your Company has always endeavoured to maintain its technology leadership, through upgradation of technology, absorption of knowledge and thus offering the market new, efficient and sustainable products. We constantly evaluate opportunities for reducing the weight of materials. The Company regularly review the production processes so that the generation of waste products can be kept minimum.

C. Foreign Exchange Earnings & Outgo

Particulars with regard to Foreign Exchange Earnings and Outgo appear in note 39 and 40 of financial Statements.

By Order of the Board

Place Kolkata
Date:- 9th May, 2017

A.C. Chakrabortti
DIN:00015622
Chairman

ANNEXURE C

CORPORATE SOCIAL RESPONSIBILITY

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

The Board of Directors at the meeting held on 13th May, 2014 constituted "Corporate Social Responsibility Committee" as required under section 135 of The Companies Act, 2013. The Company also adopted the policy on the Corporate Social Responsibility which basically has all objectives as specified in the Schedule VII of The Companies Act, 2013. Few of them illustrated here such as Rural Development project, Eradicating hunger, Poverty and Malnutrition, Healthcare and Sanitation, Animal welfare, etc. as specified in above mentioned schedule of The Companies Act.

The web link of the policy is as below:

<http://www.laopala.in/pdf/corporate-social-responsibility-policy.pdf>

2. The Composition of the CSR Committee

The Corporate Social Responsibility Committee is comprises of total 4 Members. The names are as follows:

- 1) Mr. Arun Churiwal, Chairman
- 2) Mr Sushil Jhunjhunwala
- 3) Mr. G Narayana
- 4) Mrs. Nidhi Jhunjhunwala

3. Average Net Profit of the Company for last three financial years

Average Net Profit is ₹5839.10 lacs.

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)

The Company is required to spend ₹116.78 lacs.

5. Details of CSR spent for the financial year;

(a) Total Amount Spent for the financial year:- ₹75.95 lacs

(b) Amount Unspent:- ₹40.83 lacs

(c) Manner in which the amount spent during the financial year is detailed below

Sl. No.	CSR project or activity identified	Sector in which project is covered	Location Area/ District (States)	Amount outlay (Budget Project or programme-wise)	Amount spent on the project	Cumulative Expenditure up to the reporting period	Amount spent: through implementing agency
1	One Teacher School for 55 Villages	Promoting Education Under SL. (II)	Kolkata, West Bengal		15.00	15.00	Friends Tribal Society
2	Promoting Education	Promoting Education Under SL. (II)	Kolkata, West Bengal		10.00	10.00	Vivekananda Vidya Vikash Parishad
3	Traveller Ambulance and Medical Equipment	Promoting Preventive healthcare under SL. (I)	Kolkata, West Bengal		9.00	9.00	Brahma Dutta Jhunjhunwala Charitable Trust
4	Education and Medical Care	Promoting Education Under SL. (II)	Karimnagar, Telangana		5.00	5.00	Sri Seetha Rama Seva Sadan
5	R&D	Healthcare Under SL. (I)	Kolkata, West Bengal		5.00	5.00	Institute of Neuroscience
6	Smooth running & Maintenance of Gaushala	Animal Welfare Under SL. (IV)	Kolkata, West Bengal		5.00	5.00	Calcutta Pinjrapole Society

₹ In lacs

Sl. No.	CSR project or activity identified	Sector in which project is covered	Location Area/ District (States)	Amount outlay (Budget Project or programme-wise)	Amount spent on the project	Cumulative Expenditure up to the reporting period	Amount spent: through implementing agency
7	Purchase of equipment	Healthcare Under Sl. (I)	Kolkata, West Bengal		5.00	5.00	Rotary Club Calcutta Welfare Trust
8	Construction of Sulabh Sauchalaya	Healthcare & Sanitation Under Sl. (I)	Howrah, West Bengal		3.31	3.31	Vivekananda Vidya Vikash Parishad
9	Meals of Orphan Children	Setting up homes and hostels for women and orphans Under Sl. (III)	Kolkata, West Bengal		3.00	3.00	Avenue Woman Culturals Social Welfare Society
10	Education for Girls Student	Promoting Education Under SL. (II) & Empowering Woman under Sl. (III)	Sitarganj, Uttarakhand		2.00	2.00	Saraswati Shishu Mandir
11	Construction of School at Village	Promoting Education Under SL. (II)	Gujrat		2.00	2.00	Hatkeshwar Healwani Mandal
12	Education	Promoting Education Under SL. (II) & Empowering Woman under Sl. (III)	Sitarganj, Uttarakhand	-	1.50	1.50	Jan Jagriti Samity
13	Community Hall	Rural Development Project Under Sl. (X)	Ghaziabad, Uttar Pradesh		1.25	1.25	Shri Radha Madhav Seva Trust
14	Education	Promoting Education Under SL. (II) & Empowering Woman under Sl. (III)	Sitarganj, Uttarakhand	-	1.00	1.00	Kumayun Seva Samity
15	Upgradation of Indian Tradition & Social Activities	Protection of National Heritage under Sl. (V)	Kolkata, West Bengal		1.00	1.00	Marudhara
16	Renovation of Gaushala including Electric wiring and Fan fittings etc.	Animal Welfare Under Sl. (IV)	Kolkata, West Bengal		1.00	1.00	Shree Lachmangarh Pinjrapole
17	Construction of Community hall to Educate people towards Gau Seva through Organic Agriculture	Promoting Education including special Education Under SL. (II)	Kolkata, West Bengal		1.00	1.00	Calcutta Pinjrapole Society
18	Education for Girls Student	Promoting Education Under SL. (II) & Empowering Woman under Sl. (III)	Sikar, Rajasthan		1.00	1.00	Shree Raghunath Balika Vidyalaya
19	Renovation of Gaushala	Animal Welfare Under Sl. (IV)	Madhupur, Jharkhand		0.70	0.70	Sri Gopal Gaushala

Sl. No.	CSR project or activity identified	Sector in which project is covered	Location Area/ District (States)	Amount outlay (Budget Project or programme-wise)	Amount spent on the project	Cumulative Expenditure up to the reporting period	Amount spent: through implementing agency
20	Construction of Sulabh Sauchalaya	Healthcare & Sanitation Under Sl. (I)	Kolkata, West Bengal		0.68	0.68	Rotary Club Calcutta Welfare Trust
21	Healthcare	Promoting Preventive healthcare under Sl. (I)	Hooghly, West Bengal		0.50	0.50	Mahadeb Dhara
22	Promoting Education Activities	Promoting Education Under SL. (II)	Pondicherry		0.50	0.50	Vraja Trust
23	Construction of Sulabh Sauchalaya	Healthcare & Sanitation Under Sl. (I)	Kolkata, West Bengal		0.50	0.50	Jan Mangal Nyas
24	Construction of Sulabh Sauchalaya	Healthcare & Sanitation Under Sl. (I)	Kolkata, West Bengal		0.50	0.50	Jan Mangal Nyas
25	Upgradation of Indian Tradition & Social Activities	Protection of National Heritage under Sl. (V)	Kolkata, West Bengal		0.21	0.21	Calcutta Chamber of Commerce
26	Upgradation of Indian Tradition & Social Activities	Protection of National Heritage under Sl. (V)	Kolkata, West Bengal		0.11	0.11	Manishika
27	Education	Promoting Education Under SL. (II)	Sitarganj, Uttarakhand		0.11	0.11	Ranjit Nagar Primary School
28	Oxygen Cylinder for Ambulance	Promoting Preventive healthcare under Sl. (I)	Madhupur, Jharkhand		0.08	0.08	Direct
					75.95	75.95	

6. The reasons for not spending the amount:-

Your Company is committed to spend on CSR Activities but during the period under review, the Company has not come across a suitable project for spending as per the Company's CSR Policies.

7. In accordance with the provisions of Companies (Corporate Social Responsibility Policy) Rules 2014 the members of the Corporate Social Responsibility hereby submits the responsibility Statement:—

That the implementation and monitoring of Corporate Social Policy, are in compliance with Corporate Social Responsibility objectives and Policy of the Company

By Order of the Board

Sushil Jhunjhunwala
DIN: 00082461
Vice Chairman & Managing Director

Arun Churiwal
DIN: 00001718
(Chairman of CSR Committee)

ANNEXURE D

FORM NO AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto

[Pursuant to clause (h) of subsection(3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1	Details of contracts or arrangements or transactions not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	: N.A.
(b)	Nature of contracts/arrangements/transactions	: N.A.
(c)	Duration of the contracts / arrangements/transactions	: N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	: N.A.
(e)	Justification for entering into such contracts or arrangements or transactions	: N.A.
(f)	date(s) of approval by the Board	: N.A.
(g)	Amount paid as advances, if any:	: N.A.
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	: N.A.

2	Details of material contracts or arrangement or transactions at arm's length basis				
(a)	Name(s) of the related party and nature of relationship	Genesis Exports Ltd (Associate)	Mr Sushil Jhunjhunwala (KMP)	Mr Ajit Jhunjhunwala (KMP)	Mrs Nidhi Jhunjhunwala (KMP)
(b)	Nature of contracts/ arrangements/ transactions	Leasing of Real Estate	Appointment as Vice Chairman & Managing Director	Appointment as Joint Managing Director	Appointment as Executive Director
(c)	Duration of the contracts / arrangements/ transactions	3 years	5 years	5years	5 years
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has taken on lease the office and car parking space at Kolkata and New Delhi. The rent paid by Company is ₹34,50,000/- P.A.	Remuneration	Remuneration	Remuneration
(e)	Date(s) of approval by the Board, if any:	12-05-2015	13-05-2014	04-02-2013	12-05-2015
(f)	Amount paid as advances, if any:	₹4,000,000/-	Not Applicable	Not Applicable	Not Applicable

By Order of the Board

Place: Kolkata
Date: 09th May 2017

A. C. Chakrabortti
DIN: 00015622
Chairman

ANNEXURE E

[Remuneration pursuant to Section 197 (12) of The Companies Act, 2013 read with Rule 5(1) of The Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- 1) The ratio of remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year 2016-17 and the percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager are as under:-

Sl No.	Name	Designation	Ratio to Median	Percentage increase/ (decrease) in Remuneration
1	Mr. A.C. Chakrabortti	Chairman & Non Executive Independent Director	1.14	Nil
2	Mr. Sushil Jhunjhunwala	Vice Chairman & Managing Director	108.72	0.90
3	Mr Ajit Jhunjhunwala	Jt. Managing Director	88.31	(2.84)
4	Mrs Nidhi Jhunjhunwala	Executive Director	42.36	2.02
5	Mr. G Narayana	Non-Executive & Independent Director	1.14	Nil
6	Mr. Rajiv Gujral	Non-Executive & Independent Director	1.14	Nil
7	Mr. Shakir Ali	Non-Executive Director	1.14	Nil
8	Mr Arun Churiwal	Non-Executive Director	1.14	Nil
9	Mr. Alok Pandey	Chief Financial Officer and Company Secretary	Not Applicable	14.07

- 2) The percentage increase in the median remuneration of employees in the financial year is 10.87%.
- 3) The permanent number of employees on the rolls of the Company is 303 .
- 4) Relationship between average increase in remuneration and company performance: - The profit before tax for the financial year ended March 31, 2017 decreased by 3.84% whereas increase in median remuneration was 10.87%.
- 5) Comparison of Remuneration of the Key Managerial Personnel against the performance of the Company: The total remuneration of Key Managerial Personnel increased by 0.27% from ₹781.79 lacs in FY 2015-16 to ₹783.87 lacs FY 2016-17 whereas Profit before tax decreased by 3.84 % from ₹7792.43 lacs in FY 2015-16 to ₹7492.92 lacs in FY 2016-17. The key Managerial Personnel were paid around 14.26 % of the Profit after Tax in the FY 2016-17 and 13.32% in the FY 2015-16.
- 6) Variations in the Market capitalization of the Company, price earnings ratio as at closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:-

Particulars	31-03-17	31-03-16
Market Capitalization (₹ In crores)	2,986.73	3,308.91
Price Earnings Ratio	54.36	56.35
Increase in the market quotations of the equity shares in comparisons to the rate at which the last public offer made in Feb 1995*	8869%	9837%

*The Calculation of percentage increase in market quotation of equity shares does not include the effect of issue of Bonus Shares made by the Company on 7th October, 2006 in the ratio of 1:1.

- 7) The average percentile increase in the salaries of employees other than the managerial personnel in the last financial year is 12.89% as against an increase of 3.54% in the salary of managerial personnel. The increment given to each individual employee is based on the employee's potential, experience and also their performance and contribution to the Company's progress over a period of time and also benchmarked against comparable in the industry.

ANNEXURE F

Statement of Particulars of employees pursuant to Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013

- 8) Comparison of remuneration of each Key Managerial Personnel against the performance of the Company:-
The decrease in Profit before tax is 3.84% whereas increase/(decrease) in remuneration to each KMP and ratio of the remuneration to the PAT.

Name	Percentage of increase	Ratio to the PAT
Mr Sushil Jhunjhunwala	0.90%	6.23%
Mr Ajit Jhunjhunwala	(2.84%)	5.02%
Mrs Nidhi Jhunjhunwala	2.02%	2.35%
Mr Alok Pandey	14.07%	0.66%

- 9) Key Parameters for any variable component of remuneration availed by the Directors: - The Company pays remuneration by way of commission as variable component to the Managing Directors and Executive Director. Commission is calculated with reference to the net profits of the Company in a particular financial year, based on the Recommendations of the Nomination and Remuneration Committee, subject to the overall ceilings stipulated in the Companies Act, 2013.

The variable component of Non-Executive Director's remuneration consists of commission. In terms of the shareholder's approval obtained at the Annual General Meeting. Commission is paid at a rate not exceeding 1% per annum of the profits of the Company, computed in accordance with the Companies Act.

- 10) The ratio of the remuneration of the highest paid director to that of the employee who are not directors but receive remuneration in excess of the highest paid Director during the year: - The highest paid Director is the Managing Director. No employee has received remuneration in excess of the Managing Director during the year.

- 11) Affirmation that the remuneration is as per the Remuneration Policy of the Company: It is affirmed that the remuneration paid is as per the remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company

By Order of the Board

Place: Kolkata
Date: 09th May, 2017

A. C. Chakrabortti
DIN: 00015622
Chairman

(A) Persons employed throughout the financial year

Name of Employees	Designation	Remuneration	Qualification	Experience (Years)	Commencement of Employment	Age (Years)	Last Employed	
							Organization	Post Held
Mr. Sushil Jhunjhunwala	Vice Chairman & Managing Director	33,276,139	Graduate in Commerce	49	01.10.1994	67	Radha Glass & Industries Ltd.	Director
Mr. Ajit Jhunjhunwala	Jt. Managing Director	27,028,289	Graduate in Commerce	28	01.10.1997	46		
Mrs. Nidhi Jhunjhunwala	Executive Director	12,964,529	Graduate in Arts	15	01.07.2002	43		

Note 1. All appointments are contractual.

Place :Kolkata
Date : 09th May, 2017

On behalf of the Board

A C Chakrabortti
DIN:00015622
Chairman

ANNEXURE G

Form No. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st Day of March, 2017

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

To,
The Members,
La Opala RG Ltd.
(L26101WB1987PLC042512)
Chitrakoot, 10th Floor, 230A,
AJC Bose Road, Kolkata-700 020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S La Opala RG Limited (L26101WB1987PLC042512) (hereinafter called "the Company"). The Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the M/S La Opala RG Limited (L26101WB1987PLC042512) and also the information provided by the Company, its officers, and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2017 according to the provisions of:

- I. The Companies Act, 2013(the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;
- IV Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
- V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and

Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (d) The SEBI Listing (Listing Obligation and Disclosure Requirements) Regulations 2015

[The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") are not applicable to the Company for the financial year ended 31-03-2017:-

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2009; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;]

VI. The following Industry Specific laws:

- a. Factories Act, 1948
- b. Industrial Disputes Act, 1947
- c. The Payment of Wages Act, 1936
- d. The Minimum Wages Act, 1948
- e. Employee State Insurance Act, 1948
- f. The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- g. The Payment of Bonus Act, 1965
- h. The Payment of Gratuity Act, 1972
- i. The contract Labour (regulations and Abolition) Act, 1970
- j. The Maternity Benefit Act, 1961
- k. Environment protection Act and rules

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

- (i) The Listing Agreement and LODR entered into by the Company with The BSE & NSE.
- (ii) Secretarial Standards issued by the Institute of

Company Secretaries of India in respect of holding of Board meeting and Stakeholders' meeting

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Agreement

Adequate Notice is given to all Directors to schedule the Board Meetings. Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by

the management. All decisions of the Board were unanimous and the same was captured and recorded as part of the Minutes.

We further report that during the audit period, the Company has not made any :

- (i) Public/Right/ Preferential issue of Shares/ Debentures/Sweat Equity or any other Security.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger/Amalgamation/Reconstruction etc.
- (v) Foreign technical collaborations.

FOR **DROLIA & COMPANY**
Company Secretaries

Pravin Kumar Drolia
Proprietor

Place: Kolkata
Date: 06-05-2017

FCS: 2366
C.P. No.: 1362

Note:

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

ANNEXURE A

DROLIA & COMPANY

3rd FLOOR, ROOM NO.19, 9, CROOKED LANE, KOLKATA-700069
MOBILE NO.- 9831196869, EMAIL ID: droliapravin@yahoo.co.in

To,
The Members,
La Opala RG Limited
(L26101WB1987PLC042512)
Chittrakoot, 10th Floor, 230A, A J C Bose Road,
Kolkata-700 020

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

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

- Where ever required. We have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis
- The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR DROLIA & COMPANY
(Company Secretaries)

Place: Kolkata
Date: 06-05-2017

Pravin Kumar Drolia
(Proprietor)
FCS: 2366
C P No.: 1362

ANNEXURE TO DIRECTORS' REPORT

Corporate Governance Report

Company's Philosophy

The Company firmly believes in and has proactively adopted the adequate policies of Corporate Governance to ensure transparency, professionalism and accountability in its dealings with shareholders, customers, creditors, employees and with every person who comes in contact with the Company.

Board of Directors

The Board of Directors of the Company comprises of the chairman who is an Independent Director, 3 Executive Directors, 2 Independent Non-Executive

Directors and 1 other Non-Executive Director. The business of the Company is managed by the Vice Chairman & Managing Director and two whole time Executive Directors under the guidance, supervision and control of the Board of Directors.

During the financial year under review four Board Meetings were held on the following dates: May 13, 2016, August 13, 2016, November 10, 2016, February 04, 2017.

Constitution of Board of Directors and related information

Name of the Director	Category	No. of Board Meetings Attended	Attendance At last AGM	No. of Directorships in other public limited companies as on March 31, 2017	No. of membership / Chairmanship in other Board Committee of Public Limited Companies as on March 31, 2017*
Mr. A C Chakrabortti	Chairman Non-Executive & Independent	4	Yes	3	3 (including 2 Chairmanship)
Mr. Sushil Jhunjunwala	Vice Chairman & Managing Director	4	Yes	2	1
Mr. Ajit Jhunjunwala	Jt. Managing Director	4	Yes	1	Nil
Mrs. Nidhi Jhunjunwala	Executive Director	4	Yes	1	Nil
Mr. G Narayana	Non-Executive & Independent	2	Yes	0	Nil
Mr. Rajiv Gujral	Non-Executive & Independent	4	Yes	2	2
Mr. Arun Churiwal	Non-Executive	2	No	3	2
Mr. Shakir Ali**	Non- Executive	2	Yes	2	Nil

Mr. Ajit Jhunjunwala is the son of Mr Sushil Jhunjunwala and Mrs Nidhi Jhunjunwala is the spouse of Mr Ajit Jhunjunwala and none of the other Directors are related to each other.

* Only two Committees Viz. Audit Committee and the Stakeholders Relationship Committee of all public limited companies are considered.

** Mr. Shakir Ali had resigned from Board of Directorship during the financial year 2016-17

Independent Directors and Non-Executive Directors

Your Company appointed Independent Directors who are renowned people having expertise/experience in

their respective field/profession. There is no pecuniary relationship or transaction of Independent and non-executive directors vis-à-vis the Company except for payment of commission and sitting fees. The Non-executive Directors namely Mr. A C Chakrabortti holds 7,000 equity shares and Mr. Arun Churiwal hold 6,700 equity shares in the Company.

Every Independent Director, at the meeting of the Board in which they participate as Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of Independence as required under Section 149(7) of The Companies Act, 2013.

All Independent Directors maintain their limits of Directorships as required under Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015. The Company had issued formal letter of appointments to all Independent Directors and the terms and conditions of their appointment have been disclosed in the website of the Company.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 a meeting of Independent Directors was held on 4th February, 2017 where they evaluated the performance of –

- i) Chairman
- ii) Non-Executive Directors
- iii) Executive Directors &
- iv) Overall performance of the Board

On an overall basis, the working of the Board was again found to be satisfactory and it was felt that a good governance system prevails and the agenda papers are well prepared for consideration of various aspects of the business. There is transparency, openness and exchange of different views at the Board Meeting and strategic decisions on the Company's performance and activities are derived after due deliberation.

The Company's performance and operation is being reviewed at periodic intervals by the Chairman and the other Directors of the Company, and in this regard the discussions are also held with statutory and internal auditors of the Company. Considerable time is being devoted by the Chairman and other directors in the Company's matters. The leadership and guidance is provided to the Company as and when required. The targets are set-forth at the beginning of the year, and in this respect, Chairman played a key role as a mentor by co-coordinating the activities between the Board and Executive Directors to ensure that Board's views are duly taken into consideration while formulating action plans.

Adherence to Code of Conduct was ensured and risk management also figured in the board meetings. The compliance and other legal requirements were also reviewed in the Board Meetings.

Independent Directors carried out an evaluation of performance of the Executive Directors on the basis of a detail check list prepared for this purpose and they formed the opinion that the Executive Directors have performed well during the current year.

However, they have suggested several areas of operations which offer scope for improvement. The management has been advised to take appropriate measures relating thereto.

On an overall basis, they commended the Executive Directors and the top management for a very successful year under review.

Familiarization Programme

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various means. Periodic presentations are made at the Board meetings on business and performance, long term strategy, initiatives and risks involved.

The details of familiarization programme have been posted in the website of the Company www.laopala.in.

Audit Committee

The Audit Committee consists of four Non-Executive directors out of which three are Independent Directors. During the period under review the Audit Committee met on four occasions viz. May 13, 2016, August 13, 2016, November 10, 2016 and February 04, 2017. The constitution of Audit Committee also meets the requirements of section 177 of the Companies Act, 2013 and guidelines set out in listing agreement.

The role of Audit Committee and terms of reference specified by the Board to the Audit Committee are wide enough to cover the mandatory items, as required, under Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

- Review of the Company's financial reporting process, the financial statements and financial / risk management policies.
- Review Quarterly, Half-yearly and Annual Financial Accounts of the Company and discuss with Auditors.
- To meet and review the Internal Control Systems with External and Internal Auditors
- Discussion with internal auditors of any significant findings and follow up there on
- Significant adjustments made in the financial statements arising out of audit findings if any
- Qualification in the draft audit report if any
- Changes, if any, in accounting policies and practices and reasons for the same.
- To review matters as required under the terms of Listing Agreement.
- To oversee & review the function of Vigil Mechanism implemented by Company as a Whistle Blower Policy and renew the findings of investigations and action taken in respect thereof.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- Review Independence of Auditors.
- Evaluate internal financial control and risk management systems
- Disclosure of related party transactions
- To investigate matters referred to it by the Board.

The Company Secretary acts as secretary to the committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors has been constituted in accordance with the prescribed guidelines. The committee comprises of 3 Non-Executive Directors, out of which two are Independent Directors. The Nomination and Remuneration Committee comprises of the following:

- (a) Mr. G Narayana, Chairman
- (b) Mr. A C Chakrabortti
- (c) Mr. Arun Churiwal

The Nomination and Remuneration Committee approved the remuneration payable to all executive directors and non-executive directors within the over-all limits approved by the shareholders and in accordance with the provisions of Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

The role of Nomination and Remuneration Committee and terms of reference inter alia include the following

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, Key Management Personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board
3. Review the performance of the Board of Directors and senior Management employees and based on criteria as approved by the Board.

During the period under review the committee met on 13th May 2016 which were attended by all the members except Mr Arun Churiwal and on 4th February 2017 which were attended by all members except Mr. G Narayana.

Constitution of Audit Committee and related information

Name of the Directors	Category	No. of meetings attended during the financial year ended 31st March 2017
Mr. G Narayana	Chairman Non Executive and Independent	2
Mr. A C Chakrabortti	Non Executive and Independent	4
Mr. Arun Churiwal	Non Executive	2
Mr. Rajiv Gujral	Non-Executive and Independent	4

Executive Directors' Remuneration details for the financial year ended March 31, 2017

Name of the Directors	Salary and perquisites	Commission	Total
Mr. Sushil Jhunjunwala, Vice Chairman & Managing Director	20,163,514	13,112,625	33,276,139
Mr. Ajit Jhunjunwala, Jt. Managing Director	13,915,664	13,112,625	27,028,289
Mrs Nidhi Jhunjunwala, Executive Director	5,471,601	7,492,928	12,964,529

Non-executive Directors' Remuneration details for the financial year ended March 31, 2017

Name of the Directors	Sitting Fees	Commission	Total
Mr. A C Chakrabortti	180,000	350,000	530,000
Mr. G Narayana	100,000	350,000	450,000
Mr. Arun Churiwal	80,000	350,000	430,000
Mr. Rajiv Gujral	180,000	350,000	530,000
Mr. Shakir Ali*	40,000	350,000	390,000

* Resigned from Board of Directorship during the financial year 2016-17

Salary and perquisites include Company's contribution to Provident Fund. The Company does not have any stock option scheme. It includes Sitting Fees of all Committee Meetings. The Remuneration Policy of the Company is furnished in Annexure A and attached to this Report.

Stakeholders' Relationship Committee

Chairman	:	Mr. G Narayana
Members	:	Mr. Sushil Jhunjhunwala Mr. Ajit Jhunjhunwala
Compliance Officer	:	Mr. Alok Pandey
No. of complaints received by Company's Registrar & Share Transfer Agents M/s Maheshwari Datamatics Pvt. Ltd during the financial year ended March 31, 2017	:	13 (Thirteen)
No. of complaints resolved to the satisfaction of shareholders during the financial year Ended March 31, 2017.	:	13 (Thirteen)
No. of pending share transfers as on March 31, 2017	:	Nil

Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility (CSR) Committee as required under section 135 of the Companies Act, 2013. The Committee has been constituted with the following terms of reference:

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013
- Recommend the amount to be spent on the CSR activities.
- Monitor the Company's CSR Policy periodically
- Attend to such other matters and functions as may be prescribed from time to time

The Company has adopted the CSR Policy and the same is displayed on the website of the Company. The Annual report on CSR activities for the year 2016-17 forms part of the Directors report. The Corporate Social Responsibility Committee comprises of the following:

- (a) Mr. Arun Churiwal, Chairman
(b) Mr. Sushil Jhunjhunwala

(c) Mr. G Narayana

(d) Mrs. Nidhi Jhunjhunwala

During the period under review the committee met on 03rd November 2016 which was attended by all the members except Mr G Narayana

Risk Management

The Company laid down procedures to inform Board Members about risk assessment and minimizations and has implemented the Risk Management plan through adoption of Risk Management Policy in accordance with the provisions of the Act and Regulation 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Company has constituted a Risk Management Committee comprising the following:

- 1) Mr. Sushil Jhunjhunwala, Chairman,
- 2) Mr Arun Churiwal

The Committee ensures that the Company has an appropriate and effective Enterprise Risk Management System with appropriate policies and processes which carry out risk assessment and ensure that risk mitigation plans are in place by validating the same at regular intervals.

General Body Meeting

AGM for the financial year	Location of holding AGM	Date and time of AGM
2015 – 2016	'Kala Kunj'. 48, Shakespeare Sarani, Kolkata 700 017	13th August, 2016 11.00 A.M.
2014 – 2015	'Kala Kunj'. 48, Shakespeare Sarani, Kolkata 700 017	13th August, 2015 03.30 p.m.
2013- 2014	'Kala Kunj'. 48, Shakespeare Sarani, Kolkata 700 017	13th August, 2014 03.30 p.m.

Special Resolution passed in the last three years

(a) Special Resolution passed at the 27th Annual General Meeting held on August 13, 2014

- Re-appointment of Mr Sushil Jhunjhunwala as Vice Chairman & Managing Director of the Company for a further period of 5 (five) years with effect from 1st October, 2014 with modification of remuneration.
- Authorization to pay remuneration by way of commission to Directors other than the Managing and Wholetime Directors for a period of 5 years commencing from 2014-15.
- Authorization to alter Clause V of the Memorandum & Articles of Association with power to increase and reduce the capital of the Company.
- Authorization to alter the Article 100 and insertion of new article 76A after Article 76.

(b) Special Resolution passed at the 28th Annual General Meeting held on August 13, 2015

- Re-appointment of Mrs. Nidhi Jhunjhunwala (DIN 01144803) as Executive Director of the Company for a further period of 5 (five) years with effect from 20th May ,2015 with modification of remuneration.

Postal Ballot

During the year 2016-17 no resolution was passed through Postal Ballot by the Company.

Disclosure

(a) Related Party Disclosure:

All transactions entered into with the related parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulation,2015 during the year were in ordinary

course of business and on arm's length basis. During the year under review, no transaction of material nature has been entered into by the Company with its promoters, the directors or the management or relatives etc. that may have potential conflict with the interests of the Company. Suitable disclosure as required by the Accounting Standard (AS-18) has been made note No. 33 of the Financial Statements. All related party transactions have been placed before the Audit Committee for review and approval. The policy on dealing with Related Party transactions has been posted on the Company's website www.laopala.in.

(b) Compliances by the Company

There has been no instance of non-compliance by the Company on any matter related to Capital Markets during the last three financial years. Hence, the question of penalties or strictures being imposed by SEBI, the Stock Exchanges or any statutory authorities does not arise.

(c) Whistle Blower Policy

As required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Company has adopted the Whistle blower policy for prevention, detection, Investigation of Frauds & Protection of Whistle Blowers. The same has been posted on the Company's website www.laopala.in.

(d) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to the Companies (Accounts) Rules, 2014 (as amended) and relevant provisions of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

(e) Details of directors seeking re-appointment in the forthcoming Annual General Meeting:

	Ajit Jhunjunwala	Nidhi Jhunjunwala
Date of birth	29/12/1970	19/07/1973
Appointed on	03/10/1989	20/05/2010
Qualification	Graduate in Commerce	Graduate in Arts
Expertise	In the field of Glass Industry	In the field of product designing/ marketing
Directorship held in other public companies	Genesis Exports Ltd	Genesis Exports Ltd
Membership/Chairmanship of committee in other public companies	-	-

(f) The details of compliance with Mandatory/Non Mandatory requirements:

The Company has complied with all the mandatory requirements of the Corporate Governance Code including Board Composition, Audit Committee, Stakeholders' Relationship Committee, and Disclosures to be made to the Board and Audit Committee including related party transactions, accounting treatments, risk management etc.

Means of Communication

The Company has published its quarterly results in all editions of The Business Standard (English) and Arthik Lipi (vernacular) in Kolkata. The results are displayed at the website of the Company i.e. www.laopala.in.

Management's Discussion & Analysis forms part of the Annual Report which is also being posted to all the shareholders of the Company.

Code of Conduct

All the members of the Board and senior management personnel have affirmed compliance with the Company's Code of Conduct which has been posted on the website of the Company www.laopala.in. The Company through the appointment letter of Independent Director informed them about their roles and duties as laid down in the Schedule IV of The Companies Act, 2013. A declaration of Vice Chairman & Managing Director (CEO) of the Company is attached to the Annual Report.

CEO / CFO Certification

The Managing Director and the Chief Financial Officer have furnished the necessary certificate to the Board of Directors with respect to financial statements for the year ended 31st March, 2017 and the same is enclosed with this report.

General Shareholders' Information

AGM date, time and venue	Saturday, the 26th August 2017 at 10:30 AM at "Kala Kunj", 48, Shakespeare Sarani, Kolkata 700 017
Financial Year 2017-2018 (tentative)	1st Qtr. Result Fourth week of August'17 2nd Qtr. Result Second week of Nov.'17 3rd Qtr. Result Second week of Feb'17 Audited Accounts Fourth week of May'18
Date of Book Closure	16th August, 2017 to 26th August, 2017
Date of dividend payment	On or after 29th August, 2017
Listing at Stock Exchanges	The National Stock Exchange Ltd (Listing Fee Paid) The Stock Exchange, Mumbai (Listing Fee Paid) The Calcutta Stock Exchange Association Limited, Kolkata (Applied for de-listing)
Stock Code	
The National Stock Exchange Ltd	LAOPALA
The Stock Exchange, Mumbai	526947
The Calcutta Stock Exchange Association Ltd, Kolkata	22016
Demat ISIN for CDSL & NSDL	INE 059D01020

Market Price Data: High/Low during each month during the last financial year

Month	Share Price		Sensex	
	High	Low	High	Low
April 2016	645.00	566.55	26100.54	24523.20
May 2016	587.95	496.00	26837.20	25057.93
June 2016	578.35	487.00	27105.41	25911.33
July 2016	567.80	526.50	28240.20	27034.14
August 2016	612.00	514.45	28532.25	27627.97
September 2016	574.50	497.60	29077.28	27716.78
October 2016	578.00	524.25	28477.65	27488.30
November 2016	565.00	490.00	28029.80	25717.93
December 2016	530.75	438.00	26803.76	25753.74
January 2017	484.90	440.50	27980.39	26447.06
February 2017	503.95	458.75	29065.31	27590.10
March 2017	565.00	480.10	29824.62	28716.21

Registrar & Share Transfer Agents : Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor
Kolkata – 700 001
Telephone nos. 033-22482248, 2243-5029
Facsimile no: 033-22484787
Email id: mdpldc@yahoo.com

Share Transfer System Registrar and Share Transfer Agents attends to share transfer formalities once in a fortnight. Demat requests are normally confirmed within 4 days

Distribution of Shareholding as on March 31, 2017

No. of equity Shares held	Shareholder(s) Nos.	Shareholder(s) %	Shareholding(s) Nos.	Shareholding(s) %
1 to 500	8,547	86.63	630,657	1.14
501 to 1000	781	7.92	706,708	1.27
1001 to 2000	238	2.41	368,118	0.66
2001 to 3000	84	0.85	209,422	0.38
3001 to 4000	38	0.38	133,504	0.24
4001 to 5000	42	0.43	199,216	0.36
5001 to 10000	72	0.73	520,625	0.94
10001 to Above	64	0.65	52,731,750	95.01
	9,866	100.00	55,500,000	100.00

Dematerialization of Shares	: 54924082 (98.96 %) of the shares issued by the Company have been dematerialized up to 31st March, 2017.
Outstanding GDR/ADR/Warrants or any convertible instruments, conversion dates and likely impact on equity	: N.A.
Plant Location	: (1) Glassware Unit a) La Opala RG Ltd Post: Madhupur 815353, Dist. Deoghar, Jharkhand b) B-108, ELDECO SIDCUL Industrial Park, Sitargunj, Udham Singh Nagar, 262 405 Uttarakhand (2) Wind Mill Unit Gorera Village, Jaisalmer, Rajasthan
Address for correspondence	: Shareholders should address their Correspondence to the Company's Registrar & Share Transfer Agents at the following address: Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road Kolkata – 700 001 Shareholders may also contact Company Secretary at the Registered Office of the Company for any assistance. The address of the Registered Office is as under: La Opala RG Ltd 'Chitrakoot', 10th floor 230A, A.J.C. Bose Road Kolkata 700 020 Telephone nos: 6503 6656/7/8/9 Facsimile nos: 2287 0284 E-mail : info@laopala.in

By Order of the Board

A. C. Chakrabortti
DIN: 00015622
Chairman

Place: Kolkata
Date: 9th May, 2017

ANNEXURE A

NOMINATION AND REMUNERATION POLICY

Purpose

Pursuant to Section 178 of the Companies Act, 2013("Act") and Regulation 19 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Board of Directors of every listed company shall constitute the Nomination and Remuneration Committee, to guide the Board on various issues on appointment, evaluate performance, remuneration of Directors, Key Managerial Personnel and Senior Management.

Applicability

This policy is applicable to all Directors, Key Managerial Personnel (KMP), and Senior Management team and other employees of La Opala RG Limited ("Company"). [Sec 178(3)]

Objective of the Policy

1. That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company.
2. That the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
3. That the remuneration to Directors, Key Management Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its grade.
4. To lay down criteria for appointment, removal of directors, Key Managerial Personnel and Senior management Personnel and evaluation of their performance. [Sec 178 (2) & (4)]

Policy for Appointment Criteria and Qualification

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification,

expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

- c) The Company shall not appoint or continue the employment of any person as Wholetime Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term/Tenure

a) Managing Director/Wholetime Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

The Company shall provide suitable training to independent directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly). The Committee will issue evaluation criteria time to time.

Policy for Remuneration to Directors/ KMP/Senior Management Personnel

1. Remuneration to Managing Director / Whole-time Directors

The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Wholetime Directors.

2. Remuneration to Non- Executive / Independent Directors:

The Non-Executive / Independent Directors may receive sitting fees as per the provisions of Companies Act, 2013. The amount of sitting fees, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

3. Remuneration to Key Managerial Personnel and Senior Management

The remuneration of Key Managerial Personnel and Senior Management shall be in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

REMOVAL

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company

Minutes of the Meeting

Proceeding of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee Meeting.

Implementation

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate

COMPLIANCE CERTIFICATE PURSUANT TO REGULATION 17(8) of SEBI (LODR) Regulations, 2015

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2017 and that 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) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept that it is our responsibility to establish and maintain internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal control, if any of which they are aware and the steps they have taken or propose to take 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;
 - ii) Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) Any instance of significant fraud of which we are 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.

Alok Pandey
Chief Financial Officer & Company Secretary

Sushil Jhunjhunwala (DIN:00082461)
Vice Chairman & Managing Director (CEO)

DECLARATION OF VICE CHAIRMAN & MANAGING DIRECTOR (CEO)

I, Sushil Jhunjhunwala, Vice Chairman & Managing Director (CEO), of La Opala RG Limited, do hereby declare that the Company has duly complied with requirement relating to the code of conduct as laid down in Regulation 34(3) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Sushil Jhunjhunwala (DIN:00082461)
Vice Chairman & Managing Director (CEO)

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of LA OPALA RG LIMITED

We have examined the compliance of conditions of corporate governance by LA OPALA RG LIMITED ("the Company"), for the year ended 31 March, 2017, as per Regulations 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conduct our examination in accordance with the Guidance Note on Reports or Certificates for special purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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 specified in Regulations 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

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.

Restrictions on use

This Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Doshi Chatterjee Bagri & Co LLP
Chartered Accountants

Firm Registration No.: 325197E/ E300020

CHANDI PROSAD BAGCHI
Partner

Kolkata
May 09, 2017

Membership No. 52626

Management discussion and analysis

General Review and Business Environment

Global economic growth in 2016 was estimated at 2.3% by the World Bank and was projected to rise to 2.7% in 2017 whereas Indian Economy is expected to grow over 7% during the current year. Low Inflation, control over fiscal deficit, stricter oversight on banking sector, changes in FIPB regulation, digitization, introduction of GST etc. are some of the favourable factors which will help in achieving in above growth rate.

This growth rate will be reflected in surge of higher demands generated by a growing population, high scale urbanization, an expansion of rural market, compounded by e-commerce, which will bring an after overall change in the economic scenario not hitherto witnessed. This trend will be further enhanced by reason of changing behavioural pattern of young

consumers with sufficient income brackets to sustain a surge in consumption pattern. La Opala intends to take advantage of economic re orientation and is quite optimistic about the future potential.

As the Company enters into a new era of growth trajectory, the Company will have to reach higher level of production matched by expansion in capacity, development of a marketing network which will make its products available to the consumers in throughout country as a 'part of the way of life' of the people.

The Company's vision for the future envisions new strategies to meet further challenges arising out of entry of new players in the market and also large scale importation of foreign products. The Company's management is gearing itself to meet the above challenges so that the Company's growth and profitability can be sustained at levels wholly satisfactory to the benefit of all stake holders.

Opportunities and threats (Industry specific)

Opportunities	Threats
<ul style="list-style-type: none"> The shifting preference of glass over plastic with better awareness related to safety Burgeoning middle class Growing hotel industry Changing lifestyle 	<ul style="list-style-type: none"> Increasing global competitors Low-cost imports from China which are 10-15 % cheaper Growing competition from existing players Substitute products

Outlook

Opal ware products are gaining acceptance among consumers in recent times, owing to their transitioning lifestyles. Demand for opal dinnerware and crockery is expected to witness a dramatic surge over the next few years owing to increased disposable income of the aspirers, robust growth in the hotel industry, the changing lifestyle of the youth and increased purchasing power of consumers.

Risk identification and mitigation

Transaction risk: Inability to create uninterrupted cash flow for the business

Mitigation: Uninterrupted cash flow is a major concern for every business to meet the operational expenses. La Opala undertakes to mitigate the risk by having tighter working capital management

Competitor risk: Competition from domestic as well as international players

Mitigation: The Company faces challenges not only from domestic competitors but is also exposed to threat from global players. La Opala has successfully met all the challenges in the industry to evolve into the most reputed and trustworthy brand in the Indian crockery market implementing different business strategies.

Pricing risk: Cheaper products available in the market

Mitigation: The crockery and glassware segment in India has innumerable homegrown unorganized manufacturers who offer glassware at cheaper rate targeting the bottom of the pyramid. Although La Opala stands for a premium brand in the crockery and glassware segment, it has introduced minimum range products to penetrate deeper into the market.

Product specific risk: Stagnant range of products can hamper sustainable growth

Independent Auditor's Report

To the Members of
La Opala RG Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of La Opala RG Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and

perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the companies (Auditor's Report) Order 2016 ("The Order") issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act, we give in the Annexure B, a statement on the matter specified in paragraph 3 and 4 of the Order, to the extent applicable.
- As required by Section 143 (3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to

Mitigation: La Opala excels in creativity which is reflected in the unique designs they craft on the crockery items. It has a touch of sophistication which is unparalleled in the market.

Industry risk: Threat from the unorganized sector

Mitigation: The glassware and opalware industry is highly unorganized in India. The Company endeavours to manufacture different variations of crockery and glassware possessing unmatched quality and design.

Internal control systems and their adequacy

The internal control system is a set of rules, procedures and organizational structures that, identify, measure, manage and monitor the main risks, allowing sound and fair operation of the Company in line with pre-established objectives. As such this process is aimed at pursuing the values of both procedural and substantial fairness, transparency and accountability, key factors for managing La Opala's business.

Financial performance

The financial statements of La Opala are prepared in compliance with the requirements of the Companies Act and the applicable Accounting Standards issued by the Institute of Chartered Accountants of India. During FY2016-2017, income from operations amounted to ₹26885.65 lacs compared to ₹25565.94 lacs in 2015-16. Profit before tax

for the FY 2016-17 amounted to ₹5495.25 lacs as compared to ₹5871.42 lacs in FY2015-2016.

Industrial relations

Overall the industrial relations of the Company during FY2016-2017 were cordial. The Company's Directors wish to place their sincere appreciation for the devoted services of all employees and workers of the Company on record.

Cautionary statement

Statements in the Management's Discussion and Analysis Report describing the Company's projection, estimates, expectations or predictions may be '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, change in governmental regulations, tax regimes, economic developments within the country and other factors such as litigation and labour negotiations

By order of the Board

Place : Kolkata
Date : 9th May 2017.

A.C.Chakrabortti
DIN : 00015622
Chairman

the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36(a) to the financial statements
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

Doshi Chatterjee Bagri & Co LLP
Chartered Accountants
Firm Registration No.: 325197E/E300020

CHANDI PROSAD BAGCHI
Partner
Kolkata
Date: May 09, 2017 Membership No. 52626

Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of La Opala RG Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial

reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including

adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Doshi Chatterjee Bagri & Co LLP
Chartered Accountants
Firm Registration No.: 325197E/E300020

CHANDI PROSAD BAGCHI
Partner
Kolkata
Date: May 09, 2017 Membership No. 52626

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of inventory records, we are of the opinion that the Company has maintained proper records of inventory. As far as we can ascertain and according to the information and explanations given to us, the discrepancies noticed on physical verification of inventory as compared to book stocks were not material and the same have been properly dealt with in the books of account.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly paragraph 3 (iii) (a) and (b) of the order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there were no loan transaction made under section 185 of the Act and the Company has complied with the provisions of Section 186 of the Act, with respect to loans and investments made.
- (v) The Company has not accepted deposits from the public within the meaning of Section 73 or any other relevant provisions of the Companies Act, 2013. Accordingly, paragraph 3 (v) of the order is not applicable.
- (vi) The Central Government has prescribed maintenance of cost records under Section 148(1) of the Act in respect of Electricity. We have broadly reviewed the accounts and records so maintained by the company and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We, however, have not made a detailed examination of such records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales-tax/ Value Added Tax, Service tax, Customs duty, Excise Duty, Cess and other applicable statutory dues with the appropriate authorities. No undisputed amounts payable in respect of aforesaid dues are there at the year end for a period of more than six months from the date they became payable.

- (b) According to the records of the Company and the information and explanation given to us, the dues outstanding in respect of income tax, sales tax, custom duty, wealth tax, service tax, excise duty and cess on account of dispute are as follows:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	23,83,740	2011-12	Commissioner of Income Tax (Appeals), Kolkata
Income Tax Act, 1961	Income Tax	14,71,720	2012-13	-Do-
Income Tax Act, 1961	Income Tax	35,70,730	2013-14	-Do-
Central Excise Act, 1944	Excise Duty	58,59,993	2008-09	Customs, Excise & Service Tax Appellate Tribunal, Kolkata
Central Excise Act, 1944	Excise Duty	4,28,424	2009-10	-Do-
Jharkhand VAT Act, 2005	Sales Tax	91,88,099	2011-12	Commissioner of Commercial Tax, Jharkhand, Ranchi
Jharkhand VAT Act, 2005	Sales Tax	5,12,327	2007-08	-Do-

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Doshi Chatterjee Bagri & Co LLP
Chartered Accountants
Firm Registration No.: 325197E/E300020

CHANDI PROSAD BAGCHI
Kolkata
May 09, 2017
Partner
Membership No. 52626

Balance Sheet as at 31 March 2017

(Amount in ₹)

Particulars	Note No.	March 31, 2017	March 31, 2016
I EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUND			
a) Share Capital	2	111,000,000	111,000,000
b) Reserves And Surplus	3	2,625,372,073	2,209,444,470
		2,736,372,073	2,320,444,470
2 NON - CURRENT LIABILITIES			
a) Deferred Tax Liabilities (Net)	4	106,396,363	89,068,383
b) Other Long Term Liabilities	5	26,359,992	25,305,992
c) Long-term Provisions	6	1,698,860	3,303,956
		134,455,215	117,678,331
3 CURRENT LIABILITIES			
a) Short-term Borrowings	7	1,298,381	60,920,473
b) Trade Payables	8		
- Micro, Small and Medium Enterprises		-	-
- Others		41,908,419	45,342,388
c) Other Current Liabilities	9	157,451,106	154,614,742
d) Short-term Provisions	10	151,209,236	141,328,109
		351,867,142	402,205,712
Total		3,222,694,430	2,840,328,513
II ASSETS			
1) NON-CURRENT ASSETS			
a) Fixed Assets			
i) Tangible Assets	11	1,079,087,746	1,070,620,768
ii) Intangible Assets	12	646,079	-
iii) Capital Work-in-progress		12,402,839	10,430,054
iv) Capital Expenditure on Expansion Project (pending allocation)	13	-	-
b) Non-current Investments	14	879,983	879,983
c) Long-term Loans and Advances	15	81,818,239	88,073,486
		1,174,834,886	1,170,004,291
2 CURRENT ASSETS			
a) Current Investments	16	1,331,315,748	953,754,724
b) Inventories	17	339,234,269	404,485,516
c) Trade Receivables	18	327,845,130	257,097,445
d) Cash and Bank Balances	19	17,531,562	9,017,808
e) Short-term Loans and Advances	20	17,256,684	34,811,734
f) Other Current Assets	21	14,676,151	11,156,995
		2,047,859,544	1,670,324,222
Total		3,222,694,430	2,840,328,513
Summary of Significant Accounting Policies	1		

The notes referred to above form an integral part of the Financial Statements.
This is the Balance Sheet referred to in our report of even date.

For DOSHI CHATTERJEE BAGRI & CO. LLP
Chartered Accountants
Firm Registration No.: 325197E/E300020

On behalf of the Board
A C CHAKRABORTTI, Chairman
DIN - 00015622

SUSHIL JHUNJHUNWALA, Vice Chairman & Managing Director
DIN - 00082461

AJIT JHUNJHUNWALA, Joint Managing Director
DIN - 00111872

ALOK PANDEY, CFO & Company Secretary

Chandi Prosad Bagchi
Partner
Membership No. 52626
KOLKATA
Date : May 9, 2017

Statement of Profit and Loss for the year ended 31 March 2017

(Amount in ₹)

Particulars	Note No.	March 31, 2017	March 31, 2016
INCOME			
Revenue from Operations (Gross)	22	2,688,565,376	2,556,594,317
Less: Excise Duty		58,070,848	63,589,532
I Revenue from Operations (Net)		2,630,494,528	2,493,004,785
II Other Income	23	9,000,997	14,509,305
III TOTAL REVENUE (I+II)		2,639,495,525	2,507,514,090
EXPENSES			
Cost of Materials Consumed	24	434,840,269	471,684,960
Purchase of Traded Goods	25	7,015,009	19,143,762
(Increase)/Decrease in Inventories of Finished, Traded & Semi Finished Goods	26	69,341,499	(91,980,905)
Employee Benefits Expenses	27	345,904,465	321,980,194
Finance Costs	28	8,040,362	9,755,584
Depreciation and Amortization Expense	29	124,714,901	89,753,847
Other Expenses	30	900,346,177	907,933,294
IV TOTAL EXPENSES		1,890,202,682	1,728,270,736
V Profit before Exceptional & Extraordinary Items and Tax (III-IV)		749,292,843	779,243,354
VI Exceptional and Extraordinary Items		-	-
VII Profit Before Tax (V-VI)		749,292,843	779,243,354
Tax Expenses			
Current Tax		182,500,000	181,000,000
Deferred Tax Charge / (Credit)		17,327,980	11,101,445
Tax adjustment for earlier years		(60,120)	-
VIII Total Tax Expenses		199,767,860	192,101,445
IX Profit for the year (VII-VIII)		549,524,983	587,141,909
X Earning per Equity Share {Nominal Value of Share Rs 2}	35		
Basic		9.90	10.58
Diluted		9.90	10.58
Summary of Significant Accounting Policies	1		

The notes referred to above form an integral part of the Financial Statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For DOSHI CHATTERJEE BAGRI & CO. LLP
Chartered Accountants
Firm Registration No.: 325197E/E300020

On behalf of the Board
A C CHAKRABORTTI, Chairman
DIN - 00015622

SUSHIL JHUNJHUNWALA, Vice Chairman & Managing Director
DIN - 00082461

Chandi Prosad Bagchi
Partner
Membership No. 52626
KOLKATA
Date : May 9, 2017

AJIT JHUNJHUNWALA, Joint Managing Director
DIN - 00111872

ALOK PANDEY, CFO & Company Secretary

Cash Flow Statement for the year ended 31 March 2017

Particulars	(Amount in ₹)	
	March 31, 2017	March 31, 2016
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation and Extraordinary Items	749,292,843	779,243,354
Adjustment for :		
Depreciation	103,642,363	89,753,847
Provision for Doubtful Receivable & Advances (Net of write back)	118,512	2,241,485
Irrecoverable receivables written off	-	55,000
Loss on sale of Fixed Assets(Net)	10,522,619	546,673
Interest Income	(2,532,132)	(1,667,802)
Interest and other Finance charges	8,040,362	9,755,584
Dividend Income	(4,374,641)	(4,833,577)
Unspent Liability & unclaimed balances Written Back	(407,415)	(121,881)
Gain on Redemption of Current Investment	(122,990)	(2,407)
Operating Profit before working capital changes	864,179,521	874,970,276
Movements in Working Capital		
Decrease/(Increase) in Inventories	65,251,247	(112,325,974)
Decrease/(Increase) in Trade Receivables, Advances and Other Assets	(50,542,408)	(10,079,814)
Increase/(decrease) in Trade Payable and other liabilities	879,579	39,008,573
Cash generated from operations	879,767,939	791,573,061
Direct Taxes paid(net of Refunds)	(188,329,216)	(181,367,802)
Net Cash from operating activities	691,438,723	610,205,259
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(156,202,931)	(447,495,273)
Purchase of Investments	(734,374,641)	(524,833,577)
Sale of Investment	356,936,606	472,557,111
Sale of Fixed Assets	30,952,108	1,802,500
Dividend Received	4,374,641	4,833,577
Interest Received	2,532,132	1,667,802
Net cash used in investing activities	(495,782,085)	(491,467,860)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares (including Securities Premium)	-	-
Repayment of Borrowings	(59,622,092)	(17,697,726)
Interest Paid	(8,040,362)	(9,755,584)
Dividend paid (including dividend distribution tax)	(119,480,430)	(86,424,179)
Net Cash used in Financing activities	(187,142,884)	(113,877,489)
Net Increase/(Decrease) in cash or cash equivalents (A+B+C)	8,513,754	4,859,910
Cash or Cash equivalents at the beginning of the year	9,017,808	4,157,898
Cash or Cash equivalents at the end of the year	17,531,562	9,017,808
Components of cash and cash equivalents as at	March 31,2017	March 31,2016
Cash in hand	182,843	267,087
With banks	17,348,719	8,750,721
	17,531,562	9,017,808

The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard on Cash Flow Statement(AS 3).

This is the Cash Flow Statement referred to in our report of even date.

For DOSHI CHATTERJEE BAGRI & CO. LLP
Chartered Accountants
Firm Registration No.: 325197E/E300020

On behalf of the Board
A C CHAKRABORTTI, *Chairman*
DIN - 00015622

SUSHIL JHUNJHUNWALA, *Vice Chairman & Managing Director*
DIN - 00082461

Chandi Prosad Bagchi
Partner
Membership No. 52626
KOLKATA
Date : May 9, 2017

AJIT JHUNJHUNWALA, *Joint Managing Director*
DIN - 00111872

ALOK PANDEY, *CFO & Company Secretary*

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

Note 1: NATURE OF OPERATIONS

La Opala RG Limited is a leading manufacturer and marketer of life style product in the tableware segment. The company has spread the wings beyond domestic arena and ventured into the leading market of the world.

Note 1.1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of Financial Statements

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") and comply in all material respects with the mandatory Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and with the relevant provisions of the Act and pronouncement of the Institute of Chartered Accountant of India ("ICAI"). The financial statements have been prepared under the historical cost convention on accrual basis except for subsidy, insurance claim and carbon credit, which are accounted for on cash/ acceptance basis due to uncertainty of realization.

The accounting policies, in all material aspects, have been consistently applied by the company and are consistent with those used in the previous year. The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of financial statements and income and expenses for the reporting period. Estimates and assumptions are reviewed on an ongoing basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The significant accounting policies followed by the Company are stated below:

(A) Fixed Assets

Fixed assets except freehold land are stated at cost less accumulated depreciation and impairment losses. Freehold land is carried at cost of acquisition. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Fixed Assets are classified as tangible and intangible assets.

(B) Impairment of assets

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal or external 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 of assets and their "value in use". The estimated future cash flows are discounted to their present value at the weighted average cost of capital. Reversal of impairment loss is recognized immediately as income in the Statement of Profit and Loss.

(C) Depreciation

Depreciation on tangible fixed assets is calculated over the useful life of the fixed assets as specified in Schedule II of the Companies Act, 2013 by using Straight Line method. However, fixed assets costing less than Rs 5,000 are fully depreciated in the year of addition.

Depreciation on additions / disposals during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Residual value of all tangible and intangible assets is considered at 5% of the original cost.

Leased assets of the Company are amortized over the useful life / operating period of the lease.

Intangible assets are amortised over useful life not exceeding 5 years.

(D) Borrowing Costs

Borrowing Costs relating to acquisition/construction of qualifying assets are capitalized until the time of

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

substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

(E) Expenditure on New/Expansion Projects

Expenditure directly relating to the construction activity is capitalized. Pre-operative and indirect expenditure incurred during construction period is capitalized as part of indirect construction cost to the extent to which the expenditure is related to the construction or is incidental thereto. Income attributable to the project is deducted from the total of such expenditure.

(F) Leases

Where the Company is the lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged to Statement of Profit & Loss. Lease management fees, legal charges and other initial direct costs are capitalized.

Capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease rentals are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(G) Grants and Subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attached conditions will be complied with.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

(H) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the long term investments.

(I) Inventories

Inventories are valued as follows:

Raw materials, components, stores and spares	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are written down below cost if the finished products in which they will be incorporated are expected to be sold below cost. Cost is determined on first in first out (FIFO) / Weighted average basis.
Work-in-progress and finished goods	Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to complete the sale.

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

In case of transfer of materials from one division to other, the transfer price is considered as the cost.

(J) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. The amount recognized is exclusive of Sales Tax, Value Added Tax.

Export Incentives

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

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Revenue is recognised when the shareholders' right to receive payment is established by the balance sheet date.

(K) Foreign currency transaction

Foreign exchange transactions

Foreign currency transactions are recorded in reporting currency at the exchange rates prevailing at the date of the transactions. Realized gains/losses on foreign exchange transactions during the year are recognized in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currency are translated at the year end rates and resultant gains/losses from foreign exchange translation are recognized in the Statement of Profit and Loss.

Forward Exchange Contracts not intended for trading or speculation purposes.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense for the year.

(L) Employee Benefits

i. Short Term Employee Benefits.

Short term employee benefits, such as salaries, wages, performance incentives, etc. are recognized as an expense at actual amounts, in the Statement of Profit & Loss of the year in which the related service is rendered. Earned leave accrued during the year is paid after the end of the year and charged to the Statement of Profit & Loss. There is no carry forward of such leave.

ii Post Employment Benefits

(a) Defined contribution plans

Defined contribution plans are Provident Fund Scheme, Employee State Insurance Scheme and Government administered Pension Fund Scheme for the employees. The company makes monthly contributions towards these funds / schemes, which are recognized in the Statement of Profit & Loss in the financial year to which they relate. There is no obligation other than the monthly contributions.

(b) Defined benefit plans

The company has a defined benefit plan for Post-employment benefit in the form of Gratuity

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

for all employees. The plan is administered through Life Insurance Corporation of India (LIC). Liability for above defined benefit plan is provided on the basis of actuarial valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method. The company presents its gratuity liability as current and non-current based on actuarial valuation. The fair value of the plan asset is reduced from the gross obligation to disclose the obligation on net basis in the Balance Sheet. Actuarial gains / losses are recognized in the Statement of Profit & Loss of the year.

(M) Income taxes

Tax expense comprises of current tax and deferred tax charge or release. Current income- tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act read with Income and Disclosure Standards (ICDS) promulgated under section 145(2) of the Act. Deferred income tax reflects the impact of current year's timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax asset arising on account of unabsorbed depreciation or carry forward tax losses are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably or virtually certain, as the case may be, that sufficient income will be available against which deferred tax asset can be realized.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, an asset is created by way of credit to the statement of profit and loss as MAT credit entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to that effect that the company will pay normal Income tax during the specified period.

(N) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

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.

(O) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event that probably requires an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(P) Contingencies

Liabilities, which are contingent in nature, are disclosed in the notes to accounts.

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

Note 2: SHARE CAPITAL

(Amount in ₹)

	As at March 31, 2017	As at March 31, 2016
Authorised Shares		
75,000,000 (75,000,000) Equity Shares of ₹ 2/- each	150,000,000	150,000,000
Issued, Subscribed and Fully Paid Up Shares		
5,55,00,000 Equity Shares of ₹ 2/- each		
(Previous year 5,55,00,000 Equity Shares of ₹ 2/- each)	111,000,000	111,000,000

Details of shareholders holding more than 5% in the company

	No. of Shares of Rs. 2/- Per Share	Percentage of holding	No. of Shares of Rs. 2/- Per Share	Percentage of holding
Equity Shares of Rs. 10 each fully paid-up				
1. Genesis Exports Limited	25,354,500	45.68%	25,354,500	45.68%
2. Ajit Jhunjunwala	4,946,500	8.91%	7,193,000	12.96%

As per the records of the company, the above shareholding represents both legal and beneficial ownership of shares.

NOTE 3 : RESERVES & SURPLUS

(Amount in ₹)

	As at March 31, 2017	As at March 31, 2016
Capital Reserve - Subsidy	1,311,344	1,311,344
Securities Premium Account		
Balance as per last financial statement	562,027,460	562,027,460
Add : Received on Equity Shares issued during the year	-	-
	562,027,460	562,027,460
General Reserve		
Balance as per last financial statement	415,000,000	315,000,000
Add: Amount transferred from surplus balance in the Statement of Profit and Loss	100,000,000	100,000,000
	515,000,000	415,000,000
Surplus in the Statement of Profit and Loss		
Balance as per last financial statement	1,231,105,666	864,201,403
Add: Profit for the year	549,524,983	587,141,905
	1,780,630,649	1,451,343,308
Less: Appropriations		
Proposed equity dividend [Amount per share ₹2/- (31st March 2016: ₹ 1.80)]	111,000,000	99,900,000
Tax on Proposed equity dividend	22,597,380	20,337,642
Transfer to General Reserve	100,000,000	100,000,000
Total Appropriations	233,597,380	220,237,642
Net Surplus in the Statement of Profit and Loss	1,547,033,269	1,231,105,666
Total Reserves and Surplus	2,625,372,073	2,209,444,470

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

NOTE 4 : DEFERRED TAX LIABILITIES (NET)

(Amount in ₹)

	As at March 31, 2017	As at March 31, 2016
Deferred Tax Liabilities		
Timing differences on account of depreciation	109,067,607	93,140,485
Gross Deferred Tax Liabilities	109,067,607	93,140,485
Deferred Tax Assets		
Provision for Doubtful Debts	352,953	869,736
Expenses allowable under Income Tax on payments	2,318,291	3,202,366
Gross Deferred Tax Assets	2,671,244	4,072,102
Net Deferred Tax Liability	106,396,363	89,068,383

NOTE 5 : OTHER LONG TERM LIABILITIES

(Amount in ₹)

	As at March 31, 2017	As at March 31, 2016
Trade and other deposits	14,945,000	13,891,000
Others	11,414,992	11,414,992
Total	26,359,992	25,305,992

NOTE 6 : LONG TERM PROVISIONS

(Amount in ₹)

	As at March 31, 2017	As at March 31, 2016
Provision for Employee Benefits		
Provision for Gratuity (Note 31)	464,826	3,303,956
Provision for Taxation (Net of advances)	1,234,034	-
Total	1,698,860	3,303,956

NOTE 7 : SHORT TERM BORROWINGS

(Amount in ₹)

	As at March 31, 2017	As at March 31, 2016
Working Capital Borrowings from Banks (including demand loans) (Secured)	1,298,381	60,920,473

Working capital borrowing from banks is secured by hypothecation of entire current assets of the company.

The rate of interest payable on Working Capital Borrowing is 9.50% p.a.

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

NOTE 8 : TRADE PAYABLES

(Amount in ₹)

	As at March 31, 2017	As at March 31, 2016
Trade Payables (Refer Note 37 for details of dues to Micro and Small Enterprises).	41,908,419	45,342,388

NOTE 9 : OTHER CURRENT LIABILITIES

(Amount in ₹)

	As at March 31, 2017	As at March 31, 2016
Customers' Credit balances and Advances	21,517,674	8,930,913
Investor Education and Protection fund will be credited by the following amounts (as and when due)		
Unclaimed Dividend	2,870,701	2,113,489
Others		
Payable against purchase of capital assets	5,473,604	27,210,471
Statutory dues payable	21,941,166	21,278,721
Payable to Employees	40,359,641	36,679,425
Other Payables	65,288,320	58,401,723
Total	157,451,106	154,614,742

NOTE 10 : SHORT TERM PROVISIONS

(Amount in ₹)

	As at March 31, 2017	As at March 31, 2016
Provision for Employee Benefits		
Provision for Gratuity (Note 31)	6,233,889	5,949,299
Provision for Leave Benefits	4,647,405	5,194,190
Other Provisions		
Provision for Taxation (Net of advances)	-	7,090,722
Provision for Excise Duty on Stock (Note 45)	6,730,562	2,856,256
Proposed Equity Dividend	111,000,000	99,900,000
Provision for tax on proposed equity dividend	22,597,380	20,337,642
Total	151,209,236	141,328,109

NOTE : 11 TANGIBLE ASSET

Particulars	(Amount in ₹)							Total Tangible Assets
	Freehold Land	Buildings	Plant and Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Leasehold Land	
Gross Block	8,178,066	262,266,715	1,303,170,286	31,187,377	14,623,388	5,817,924	28,799,042	1,654,042,798
As at 1st April 2016	(7,678,066)	(207,301,801)	(852,929,301)	(28,532,520)	(13,375,260)	(5,767,876)	(28,799,042)	(1,144,383,866)
Addition	-	13,648,202	137,945,706	749,063	987,610	187,126	-	153,517,707
Disposals	(500,000)	(54,964,914)	(450,608,346)	(2,654,857)	(4,418,150)	(50,048)	(-)	(513,196,315)
	-	-	39,635,967	-	1,838,760	-	-	41,474,727
	(-)	(-)	(367,361)	(-)	(3,170,022)	-	(-)	(3,537,383)
As at 31st March 2017	8,178,066	275,914,917	1,401,480,025	31,936,440	13,772,238	6,005,050	28,799,042	1,766,085,778
Depreciation / Amortization	(8,178,066)	(262,266,715)	(1,303,170,286)	(31,187,377)	(14,623,388)	(5,817,924)	(28,799,042)	(1,654,042,798)
Up to 31st March 2016	-	65,234,636	486,410,226	17,610,450	5,701,599	5,250,151	3,214,968	583,422,031
Charge for the year	(-)	(57,580,729)	(410,247,933)	(14,608,200)	(4,670,608)	(4,861,217)	(2,887,706)	(494,856,393)
On Disposals	(-)	9,143,601	109,976,510	3,251,071	1,777,748	172,347	327,262	124,648,539
Adjustment to Retained Earnings (Refer Note 38)	(-)	(7,653,907)	(76,472,109)	(3,002,250)	(1,909,385)	(388,934)	(327,262)	(89,753,847)
Up to 31st March 2017	(-)	(-)	19,759,546	-	1,312,992	-	-	21,072,538
Net Block	(-)	(-)	(309,816)	-	(878,394)	-	-	(1,188,210)
At 31st March 2017	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
At 31st March 2016	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	8,178,066	201,536,680	824,852,835	11,074,919	7,605,883	582,552	25,256,812	1,079,087,746
	8,178,066	197,032,079	816,760,060	13,576,927	8,921,789	567,773	25,584,074	1,070,620,768

NOTE : 12 INTANGIBLE ASSET
(Amount in ₹)

Particulars	Software	Total Intangible Assets
As at 1st April 2016	132,738	132,738
Addition	(132,738)	(132,738)
Disposals	712,441	712,441
As at 31st March 2017	(-)	(-)
Up to 31st March 2016	(-)	(-)
Charge for the year	845,179	845,179
On Disposals	(132,738)	(132,738)
As at 31st March 2017	132,738	132,738
At 31st March 2016	(132,738)	(132,738)
	66,362	66,362
	(-)	(-)
	(-)	(-)
	(-)	(-)
	(-)	(-)
	199,100	199,100
	(132,738)	(132,738)
	646,079	646,079
	(-)	(-)

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

NOTE 13 : CAPITAL EXPENDITURE ON EXPANSION PROJECT (Pending Allocation) (Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016 Sitarganj Opal
Building under construction	-	47,782,641
Machinery under erection	-	428,007,606
	-	475,790,247
Incidental Expenditure pending allocation to Fixed Assets		
Raw Material Consumed During Trial Run	-	4,743,600
Power & Fuel	-	3,529,077
Salary, Wages & Staff Cost	-	4,398,500
Bank Charges	-	457,417
Other Expenses	-	2,092,936
Less : Stock Obtained out of Trial Run	-	(4,449,097)
	-	486,562,680
Less : Capitalised during the year	-	(486,562,680)
Total	-	-

NOTE 14 : NON CURRENT INVESTMENTS

	As at March 31, 2017		As at March 31, 2016	
	Nos	₹	Nos	₹
Other than trade (valued at cost)				
Quoted Equity Shares				
Equity shares of Rs. 10 each fully paid-up in Genesis Exports Ltd	75,330	879,983	75,330	879,983
		879,983		879,983
Aggregate amount of quoted investments		879,983		879,983
Market value of quoted investment *		*		*
Aggregate Provision for diminution in value of investments *		-		-

* The equity shares of Genesis Exports Limited are listed but have not been traded for many years. However based on the Audited Accounts for the year 2015-16, the breakup value per share is Rs. 460/- which is much higher than the cost of acquisition.

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

NOTE 15 : LONG TERM LOANS AND ADVANCES

(Amount in ₹)

	As at March 31, 2017	As at March 31, 2016
Capital Advances (Unsecured)		
- Considered good	42,989,833	60,400,110
- Considered Doubtful	141,600	141,600
	43,131,433	60,541,710
Less: Provision for doubtful advances	141,600	141,600
Net Capital Advances	42,989,833	60,400,110
Security Deposits		
(Unsecured, considered good)		
With related parties (Note 33)	4,000,000	4,000,000
With Others	32,412,576	21,326,194
	36,412,576	25,326,194
Advances recoverable in cash or in kind (Unsecured)		
- Considered good	2,383,182	2,347,182
- Considered Doubtful	2,706,205	2,588,278
	5,089,387	4,935,460
Less: Provision for doubtful advances	2,706,205	2,588,278
Net Advances recoverable in cash or in kind	2,383,182	2,347,182
Other Advances		
Advance payment of Tax (net of provisions) (under appeal)	32,648	-
Total	81,818,239	88,073,486

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

NOTE 16 : CURRENT INVESTMENTS

	As at March 31, 2017		As at March 31, 2016	
	No. of Units	₹	No. of Units	₹
VALUED AT LOWER OF COST OR FAIR VALUE				
Unquoted- Units of Mutual Funds				
SBI Ultra Short Term Debt Fund - Daily Dividend	-	-	8466.256	8,508,177
Birla Sun Life Short Term Fund- Growth Regular Plan	4228527.144	210,000,000	4228527.144	210,000,000
Birla Sun Life Short Term Opportunities Fund	1201652.666	25,000,000	1201652.666	25,000,000
Frankline India Short term Income Plan - Retail Plan	71995.094	195,000,000	71995.094	195,000,000
Franklin India Short term Income Plan - Direct	15894.885	50,000,000	15894.885	50,000,000
HDFC Short Term Opportunities Fund	3474200.586	50,000,000	3474200.586	50,000,000
HDFC Short Term Plan	7402578.390	200,000,000	7402578.390	200,000,000
SBI Short Term Debt Fund Regular Plan Growth	13761874.119	215,246,547	13761874.119	215,246,547
ICICI Prudential Regular Saving Fund Growth	8364452.963	150,000,000	-	-
ICICI Prudential Short Term Direct Plan Growth Option	4555575.931	155,000,000	-	-
IDFC Arbitrage Fund - Monthly Dividend	850772.422	11,069,201	-	-
Kotak Income Opp. Fund Direct Plan Growth	3791222.777	70,000,000	-	-
		1,331,315,748	@	953,754,724
Aggregate amount of Unquoted investments		1,331,315,748		953,754,724
Aggregate Repurchase price of Unquoted investments		1,550,292,426		1,062,849,728

@ Including Units aggregating to Rs Nil (Previous year Rs. 5,26,70,200/-) lying as lien with the Company's Bankers against letter of credit facility provided by them

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

NOTE 17 : INVENTORIES (valued at lower of cost or net realisable value) (Amount in ₹)

	As at March 31, 2017	As at March 31, 2016
Raw Materials	48,527,177	57,644,232
Finished Goods	48,514,240	38,813,303
Traded Goods	3,981,220	7,192,929
Semi Finished Goods	167,616,468	243,447,195
Packing Material	18,884,374	14,511,443
Stores (including Oil & Repair Stock)	46,823,933	39,696,341
Goods in Transit	4,886,857	3,180,073
Total	339,234,269	404,485,516
Break up of Goods in Transit:		
Raw Materials	1,474,346	718,926
Stores (including Oil & Repair Stock)	3,412,511	2,461,147
	4,886,857	3,180,073

NOTE 18 : TRADE RECEIVABLES (Amount in ₹)

	As at March 31, 2017	As at March 31, 2016
Outstanding for a period exceeding six months from the date they are due for payment		
Secured , considered good	153,143	54,988
Unsecured, considered good	7,092,878	992,814
Unsecured, considered doubtful	1,019,858	2,513,106
	8,265,879	3,560,908
Less - Provision for doubtful receivables	1,019,858	2,513,106
(A)	7,246,021	1,047,802
Other receivables		
Secured , considered good	14,698,348	13,836,012
Unsecured, considered good	305,900,761	242,213,631
(B)	320,599,109	256,049,643
Total (A+B)	327,845,130	257,097,445

NOTE 19 : CASH AND BANK BALANCES (Amount in ₹)

	As at March 31, 2017	As at March 31, 2016
Cash and Cash Equivalents		
Cash in hand	182,843	267,087
Balance with Banks:		
On Current Account	14,407,677	5,434,189
Other Bank Balances		
On Unpaid Dividend Account	2,870,701	2,113,489
Margin Money Deposit Account	70,341	1,203,043
Total	17,531,562	9,017,808

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

NOTE 20 : SHORT TERM LOANS AND ADVANCES (Amount in ₹)

	As at March 31, 2017	As at March 31, 2016
Security Deposits		
Unsecured, Considered good	-	-
Advances recoverable in cash or kind (Unsecured)		
- Considered good	12,139,882	31,564,600
- Considered Doubtful	737,057	737,057
	12,876,939	32,301,657
Less: Provision for Doubtful Advances	737,057	737,057
Net Advances Recoverable in cash or kind	12,139,882	31,564,600
Other Advances		
Advance Payment of Tax (Net of provision)	-	-
Balances with Excise and other Revenue Authorities	5,116,802	3,247,134
	17,256,684	34,811,734

NOTE 21 : OTHER CURRENT ASSETS (Amount in ₹)

	As at March 31, 2017	As at March 31, 2016
Unsecured, Considered good		
Interest accrued on Deposits	2,080,375	1,392,271
Export Incentives Receivable	10,579,842	9,514,227
Licence in Hand	2,015,934	250,497
Total	14,676,151	11,156,995

NOTE 22 : REVENUE FROM OPERATIONS (Amount in ₹)

	2016-17	2015-16
Revenue from Operations		
Sale of Products		
Glass & Glassware	2,654,133,443	2,525,223,707
Electricity	723,785	2,371,229
Other Operating Revenue		
Scrap Sales	4,230,559	4,200,613
Export Incentives	29,477,589	24,798,768
Revenue from Operations (Gross)	2,688,565,376	2,556,594,317
Less: Excise Duty	58,070,848	63,589,532
Revenue from Operations (Net)	2,630,494,528	2,493,004,785

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

NOTE 23 : OTHER INCOME

(Amount in ₹)

	2016-17	2015-16
Interest	2,532,132	1,667,802
Gain on Forward Contract	-	1,162,041
Dividend on Current Investments	4,374,641	4,833,577
Recovery / adjustments against Provision for Doubtful Receivable	120,358	363,736
Unspent Liability & unclaimed balances Written Back	407,415	121,881
Insurance & Other Claims	541,962	1,319,188
Gain on Redemption of Current Investments	122,990	2,407
Gain on Exchnage Fluctuations (Net)	-	4,117,194
Miscellaneous Receipts	901,499	921,479
Total	9,000,997	14,509,305

NOTE 24 : COST OF MATERIALS CONSUMED

(Amount in ₹)

	2016-17	2015-16
Raw Materials		
Inventory at the beginning of the year	57,644,232	46,037,141
Add: Purchases	283,038,332	336,770,903
	340,682,564	382,808,044
Less: Inventory at the end of the year	48,527,177	57,644,232
Raw Materials Consumed (A)	292,155,387	325,163,812
Packing Materials Consumed		
Inventory at the beginning of the year	14,511,443	14,605,084
Add: Purchases	147,057,813	146,427,507
	161,569,256	161,032,591
Less: Inventory at the end of the year	18,884,374	14,511,443
Packing Materials Consumed (B)	142,684,882	146,521,148
Materials Consumed (A+B)	434,840,269	471,684,960
Details of Raw Materials Consumed		
Transfer paper	96,631,423	89,510,892
Borax Pantahydrate / Boric Acid	21,829,844	26,969,849
Others	173,694,120	208,683,071
	292,155,387	325,163,812
Details of Inventory of Raw Materials		
Transfer paper	11,752,981	22,265,084
Borax Pantahydrate / Boric Acid	6,202,416	8,973,233
Others	30,571,780	26,405,915
	48,527,177	57,644,232

NOTE 25 : DETAILS OF PURCHASE OF TRADED GOODS

(Amount in ₹)

	2016-17	2015-16
Glass & Glassware	7,015,009	19,143,762

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

NOTE 26 : (INCREASE)/DECREASE IN INVENTORIES

(Amount in ₹)

	2016-17	2015-16
Inventories at the beginning of the year (Glass & Glassware)		
Traded goods	7,192,929	3,823,319
Semi finished Goods	243,447,195	172,586,153
Finished Goods	38,813,303	16,613,953
	289,453,427	193,023,425
Add: Stock obtained out of trial run	-	4,449,097
	289,453,427	197,472,522
Less: Inventories at the end of the year (Glass & Glassware)		
Traded goods	3,981,220	7,192,929
Semi finished Goods	167,616,468	243,447,195
Finished Goods	48,514,240	38,813,303
	220,111,928	289,453,427
(Increase)/Decrease	69,341,499	(91,980,905)

NOTE 27 : EMPLOYEE BENEFITS EXPENSES

(Amount in ₹)

	2016-17	2015-16
Salaries, Wages, Bonus, Incentives & Leave pay	316,368,454	290,528,652
Contribution to Provident and other fund	17,856,940	17,055,812
Gratuity (Note 31)	6,907,242	9,301,907
Staff Welfare Expenses	4,771,829	5,093,823
Total	345,904,465	321,980,194

NOTE 28 : FINANCE COSTS

(Amount in ₹)

	2016-17	2015-16
Interest	4,838,912	5,326,767
Other Finance Charges	3,201,450	4,428,817
Total	8,040,362	9,755,584

NOTE 29 : DEPRECIATION

(Amount in ₹)

	2016-17	2015-16
Depreciation of Tangible Assets	124,648,539	89,753,847
Depreciation of Inangible Assets	66,362	-
Total	124,714,901	89,753,847

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

NOTE 30 : OTHER EXPENSES

(Amount in ₹)

	2016-17	2015-16
Stores and spares consumed	55,692,193	55,480,815
Increase/(Decrease) of excise duty on inventories	3,874,306	1,785,700
Power & Fuel	277,648,985	281,753,927
Freight and forwarding charges	74,328,811	65,397,735
Rent and Hire Charges	4,068,952	4,025,118
Rates & Taxes	1,993,868	1,622,889
Insurance	2,247,236	2,795,997
Repair and Maintenance		
Plant & Machinery	9,266,830	10,238,234
Building	4,792,393	4,032,646
Others	1,530,389	2,080,465
Advertisement and Sales Promotion	325,663,422	344,932,368
Brokerage & Commission	4,419,289	5,650,971
Breakage	1,462,403	3,123,776
Travelling and conveyance	20,900,120	22,195,426
Legal and professional fees	13,772,992	10,285,455
Directors' sitting fees	580,000	645,000
Payment to Auditor		
As Auditor	730,000	705,000
In other capacity for Certificates	15,000	15,000
Loss on sale of fixed assets (Net)	10,522,619	546,673
Irrecoverable debts / advances written off	1,372,889	55,000
Less : Adjusted against Provision	1,372,889	-
Provision for Doubtful Receivables & Advances	118,512	2,605,221
Donation	103,100	296,400
Discount	17,030,170	14,490,186
Directors' Commission	35,468,178	40,712,167
Loss on Exchange Fluctuations (Net)	1,563,719	-
Jharkhand Sales Tax	-	142,987
Expenses on Corporate Social Responsibility	7,595,181	8,097,608
Miscellaneous Expenses	24,957,509	24,220,530
Total	900,346,177	907,933,294

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

31 DISCLOSURE UNDER AS-15

Employees Benefits in form of gratuity has been measured on the Projected Unit Credit Method on the basis of actuarial valuation. The actuarial valuation of Gratuity has been done on the following assumptions:

(Amount in ₹)

	2016-17	2015-16
Discount Rate	7.50%	8%
Rate of increase in compensation level	6.00%	6%
Rate of Return on plan assets	7.50%	8%
Expected Average remaining working lives of employees (years)	11.92 to 24.11	12.55 to 24.11
Change in the present value of obligation		
Present value of obligation (Opening)	449,41,357	349,54,455
Current Service Cost	38,61,560	33,45,739
Interest cost	36,42,430	32,04,589
Actuarial (gains)/losses	22,32,810	54,73,549
Benefits paid	(24,88,055)	(20,36,975)
Present value of obligation (Closing)	521,90,102	449,41,357
Change in the Fair Value of Plan Assets		
Fair value of Plan Assets (Opening)	356,88,102	299,92,506
Expected Return on Plan Assets	30,44,231	26,27,225
Actual Company contribution	94,61,781	50,10,601
Actuarial Gains / (Loss)	(2,14,672)	94,745
Benefits paid	(24,88,055)	(20,36,975)
Fair value of Plan Assets (Closing)	454,91,387	356,88,102
Reconciliation of present value of obligation and the fair value of Plan Assets		
Present value of Closing funded obligation	521,90,102	449,41,357
Present value of Closing unfunded obligation	-	-
TOTAL	521,90,102	449,41,357
Fair value of plan assets (closing) (to the extent funded)	454,91,387	356,88,102
Unfunded Net Liability recognized in the Balance Sheet	66,98,715	92,53,255
Classification of gratuity liability		
As Long Term Provision	4,64,826	33,03,956
As Short Term Provision	62,33,889	59,49,299
TOTAL	66,98,715	92,53,255
Expenses recognized in the Statement of Profit and Loss		
Current Service Cost	38,61,560	33,45,739
Interest cost	36,42,430	32,04,589
Expected Return on Plan Asset	(30,44,231)	(26,27,225)
Actuarial Losses /(Gains) on Obligation	22,32,810	54,73,549
Actuarial Losses /(Gains) on Plan Asset	2,14,672	(94,745)
Total Expenses recognized in Statement of Profit & Loss	69,07,241	93,01,907

Notes:

- Expected rate of return on plan assets is based on the actuarial expectation of the average long-term rate of return expected on investment of the fund during the estimated term of the obligation.
- The estimates of future salary increase takes into account the inflation, seniority, promotion and other relevant factors on long term basis.

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

31 DISCLOSURE UNDER AS-15 (contd...)

3. The Company expects to contribute Rs. 25.00 Lacs (approx) during the year 2017-18.

4. Amount for the current year and previous four years are as follows: (₹ In Lacs)

	2016-17	2015-16	2014-15	2013-14	2012-13
Defined Benefits Obligations :					
Unfunded	-----	-----	-----	17.03	12.67
Funded	521.90	449.41	349.70	278.65	253.91
	521.90	449.41	349.70	295.68	266.58
Fair Value of Plan Assets	454.91	356.88	299.92	249.74	243.38
Deficit	66.99	92.53	49.78	45.94	23.20
Experience Adjustments					
Defined Benefit Obligation	21.45	37.03	7.59	1.85	
Fair Value of Plan Assets	(2.15)	0.95	0.79	(1.41)	

32 SEGMENT INFORMATION

The company mainly deals in one product – glass and glassware. As such, it does not have reportable business segment. For the purpose of geographical segments, the consolidated sales are divided into India and other countries. The following table shows the distribution of the Company's consolidated sales by geographical market, regardless of where the goods were produced:

a) Revenue From Operations (Amount in ₹)

	2016-17	2015-16
Outside India	42,78,31,148	40,53,35,881
Within India	222,70,26,080	212,22,59,055
Total	265,48,57,228	252,75,94,936

b) Carrying amount of Trade Receivable (Amount in ₹)

	2016-17	2015-16
Outside India	4,93,86,373	2,97,15,839
Within India	27,84,77,259	22,73,81,606
Total	32,78,63,632	25,70,97,445

c) The company has common fixed assets for producing goods for domestic and export markets. Hence, separate figures for fixed assets / additions to fixed assets are not furnished.

33 RELATED PARTY DISCLOSURE

A) Companies having significant influence over the Company	Genesis Exports Ltd.
B) Enterprises where control exists	Ishita Housing (P) Ltd SKJ Estate (P) Ltd. Anuradha Designers (P) Ltd
C) Key Management Personnel	Sushil Jhunjunwala - Vice Chairman & Managing Director Ajit Jhunjunwala - Joint Managing Director Nidhi Jhunjunwala - Executive Director

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

33 RELATED PARTY DISCLOSURE (contd...)

(Amount in ₹)

	Companies having significant influence over the Company (A)		Key Management Personnel (C)	
	2016-17	2015-16	2016-17	2015-16
Remuneration	-	-	7,32,68,957	7,33,53,343
Rent paid	34,50,000	34,50,000	-	-
Dividend Paid	4,56,38,100	3,29,60,850	1,42,97,400	1,03,25,900
Balance outstanding as at the year end:				
Receivable	40,00,000	40,00,000	-	-
Payable	-	-	2,81,76,095	3,16,34,548

As the future liability of Gratuity is provided on actuarial basis for the company as whole, the amount pertaining to the related parties is not included above.

34 LEASE:

In case of asset taken on lease:

Operating Lease:

Office premises at Kolkata and Delhi have been obtained on non cancelable operating lease. The monthly rent payable is Rs 287,500 per month payable as per the agreement dated 1st April 2014 which has been entered for a period of 3 years. There are no restrictions imposed on lease arrangements. There is no sub lease.

(Amount in ₹)

	Operating Lease	
	2016-17	2015-16
Lease payment for the year	34,50,000	34,50,000
Minimum Lease payment not later than 1 year	34,50,000	34,50,000
Later than one year but not later than Five years	79,35,000	79,35,000

35 EARNING PER SHARE (EPS)

(Amount in ₹)

	2016-17	2015-16
Net Profit as per statement of Profit and Loss	54,95,24,983	58,71,41,909
Weighted average number of Equity Shares outstanding [Equity Share of ₹ 2/- each]	5,55,00,000	5,55,00,000
Earnings per Share (Basic and Diluted) (₹)	9.90	10.58
Nominal Value of shares (₹)	2	2

36 (a) Contingent Liabilities not provided for

(Amount in ₹)

	As at March 31, 2017	As at March 31, 2016
Letter of credit	13,79,353	3,38,70,470
Bank Guarantee	6,70,277	6,05,069
Disputed Income tax	74,26,190	38,55,460
Electricity Duty	5,96,259	5,96,259
Sales Tax	97,00,426	5,12,327
Disputed Excise duty	62,88,417	62,88,417
Land Revenue	2,00,100	2,00,100

36 (b) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (Net of advances) is Rs.7,19,72,760 (Rs. 2,75,22,247).

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

37 MICRO, SMALL & MEDIUM ENTERPRISES

There were no dues outstanding to the suppliers as on 31.03.2017 registered under the Micro, Small and Medium Enterprises (Development) Act, 2006, to the extent such parties have been identified from the available documents/ information. No interest in terms of such Act has either been paid or provided during the year.

38 During the year, the Company has spent Rs. 75,95,181/-towards expenditure on Corporate Social Responsibility in accordance with Section 135 of the Companies Act, 2013 read with Schedule VII thereof.

39 EARNINGS IN FOREIGN CURRENCY (Amount in ₹)

	2016-17	2015-16
Exports at F.O.B. Value	427,831,148	405,335,881
Others	70,461	394,047
	427,901,609	405,729,928

40 EXPENDITURE IN FOREIGN CURRENCY (Amount in ₹)

	2016-17	2015-16
Travelling	33,19,160	35,00,650
Technical Fee	1,98,744	12,17,615
Others	31,50,614	21,21,961
	66,68,518	68,40,226

41 VALUE OF IMPORTS CALCULATED ON CIF BASIS (Amount in ₹)

	2016-17	2015-16
Raw Material	8,21,78,390	9,72,74,137
Traded Goods	54,85,703	1,50,98,797
Components and spare parts	2,73,79,852	2,44,21,811
Capital goods	8,24,74,154	30,45,66,669
	19,75,18,099	44,13,61,414

42 IMPORTED AND INDIGENOUS RAW MATERIALS, COMPONENTS AND SPARE PARTS CONSUMED

	Percentage of total consumption		Value (Rs.)	
	2016-17	2015-16	2016-17	2015-16
Raw Materials				
Imported	36	29	10,53,26,564	9,54,69,218
Indigenous	64	71	18,68,28,823	22,96,94,594
	100	100	29,21,55,387	32,51,63,812
Stores & Spare Parts				
Imported	59	43	3,29,54,618	2,37,42,092
Indigenous	41	57	2,27,37,575	3,17,38,723
	100	100	5,56,92,193	5,54,80,815

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

43 (a) Particulars of unhedged foreign currency exposure as at the year end is as follows:

Particulars	Currency						
	AED	Pound	Euro	USD	Yen	Ethiopian Birr	Rs.
Trade Receivables	-	-	-	7,30,664	-	-	4,73,75,226
Trade & Other Payables	(-)	(-)	(-)	(4,40,412)	-	-	(2,92,13,834)
Advance from Customers	-	14,750	41,250	900	-	-	41,07,795
Advance to Suppliers	(-)	(58,802)	(2,42,250)	(-)	(-)	(-)	(2,37,83,261)
Advance against Capital Goods	-	-	-	2,82,153	-	-	1,82,94,408
Currency in Hand	(100)	(4,566)	(-)	(81,271)	(-)	(-)	(58,26,551)
	-	-	21,771	3,134	-	-	17,10,793
	(-)	(-)	(36,344)	(81,546)	(-)	(-)	(81,38,466)
	-	55,500	1,08,000	-	-	-	1,19,67,564
	(-)	(1,02,000)	(68,750)	(1,08,734)	(3,56,82,725)	(-)	(4,31,48,698)
	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(2,700)	(8,324)

43 (b) There is no forward contract outstanding at the year end

44 Details of Specified Bank Notes (SBN) held and transacted during the period of November 08,2016 to December 30, 2016.

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08/11/2016	1,07,000	5,88,128	6,95,128
(+) Permitted receipts	-	34,31,031	34,31,031
(-) Permitted payments	44,000	36,50,788	36,94,788
(-) Amount deposited in to Bank	63,000	2,60,386	3,23,386
Closing cash in hand as on 30/12/2016	-	1,07,985	1,07,985

45 In accordance with Accounting Standard 29 on "Provisions, Contingent Liabilities and Contingent Assets" the following provisions are in the books of accounts as at March 31st, 2017.

Description	As at 01.04.2016	Additions during the year	Utilized/Reversed during the year	As at 31.03.2017
Provision for Excise Duty	28,56,256	67,30,562	28,56,256	60,30,562
	(10,70,556)	(28,56,256)	(10,70,556)	(28,56,256)

46 PREVIOUS YEAR'S FIGURES

Previous year's figures, which are given in brackets, have been regrouped or reclassified, wherever necessary.

Signatories to Notes 1 to 46

For DOSHI CHATTERJEE BAGRI & CO. LLP
Chartered Accountants
Firm Registration No.: 325197E/E300020

On behalf of the Board
A C CHAKRABORTTI, Chairman
DIN - 00015622

SUSHIL JHUNJHUNWALA, Vice Chairman & Managing Director
DIN - 00082461

Chandi Prosad Bagchi
Partner
Membership No. 52626
KOLKATA
Date : May 9, 2017

AJIT JHUNJHUNWALA, Joint Managing Director
DIN - 00111872

ALOK PANDEY, CFO & Company Secretary

