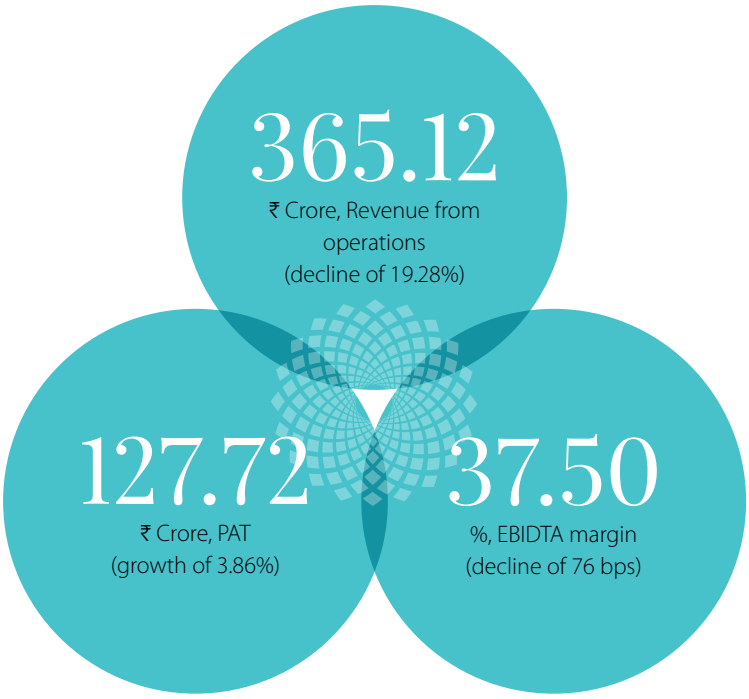
Resilient & Responsive

La Opala RG Limited

Annual Report 2023-24

Performance highlights for 2023-24



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Forward-looking statement

This document contains statements about expected future events and financial and operating results of La Opala RG Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the annual report.

Resilient & Responsive

At La Opala, our longstanding growth journey encountered challenges during the last financial year.

However, this brief interruption provided an opportunity to reassess, innovate, and strengthen our foundation.

The Company implemented a series of initiatives aimed at resuming and accelerating our momentum. A complement of resilience and responsiveness is expected to empower the Company to enhance stakeholder value in a sustainable manner.

Corporate snapshot

La Opala RG Limited.

For over three decades, La Opala RG Limited has been at the forefront of transforming Indian dining experiences.

Over the years, La Opala's range of products has consistently brought elegance and a touch of sophistication to everyday life.

The Company has established itself as a household name synonymous with premium quality opalware.

The phrase 'La Opala dena!' has become a cultural shorthand for excellence in tableware across India.

As a market leader in the opalware segment, the Company's portfolio, reputation, and commitment to financial integrity continue to set the benchmark in the industry.

Our journey has been marked by resilience and a dedication to quality, enabling us to adapt to changing market dynamics while continuing to enrich the lives of our consumers.

Vision

The desire for beautiful things is universal. The dedication to enrich life with brilliance of beauty is rare. Our vision is to be the chosen tableware of every home across the world.

Mission

Our roadmap starts with our mission, which is enduring. It declares our purpose as a company and serves as the standard against which we weigh our actions and decisions. Our mission is to continuously optimise satisfaction of 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.

Core values

At the heart of La Opala RG Limited lies a set of core values that guide every decision, every product, and every interaction. These principles are the foundation of our commitment to excellence, innovation, and ethical business practices. They define who we are as a company and how we approach our mission to bring elegance and quality to the homes of our customers.

Integrity: Upholding fairness, honesty, and the highest standards of professionalism in all actions, covering financial, intellectual, and all other dimensions.

Commitment: Delivering value to all stakeholders while being accountable for our actions and decisions.

Passion: Fostering a culture of passion in our work, our people, and our customers.

Our background

Established in 1987, La Opala RG Limited was the first company to introduce opal glass and crystal glass to India. The Company specialises in producing opal glass tableware and 24% lead crystalware products, making it the largest opal glassware brand in India.

Our leadership

The Company is led by an experienced Board, with Mr. Sushil Jhunjhunwala serving as Chairman. Mr. Ajit Jhunjhunwala is the Vice Chairman and Managing Director, while Ms. Nidhi Jhunjhunwala holds the position of Executive Director. The Board is supported by experienced professionals and capable workers across its manufacturing facilities.

Our impact

La Opala has transformed dining lifestyles with its superior portfolio quality, enriching family habits, preferences and standards. The Company has introduced a unique touch to everyday dining through distinctive designs and world-class quality across our range of products.

Our brands

The Company's brands are among the most admired in India's opalware segment.

La Opala: The flagship brand addresses entry-level opalware needs with a range of products, including dinner sets, plates, bowls and tea and coffee sets.

Diva from La Opala: The premium brand features eight collections: Classique, Ivory, Pearl, Cosmo, Quadra, Sovrana, Velvett and Tea-Coffee.

Solitaire crystal: The brand features hand-crafted 24% lead crystal.

Cook Serve Store Borosilicate: The brand features the Borosilicate Cook Serve Store Range, which includes 100% borosilicate glass containers that are airtight, space-saving and suitable for storage and bakeware.

Product portfolio

The Company offers the most extensive portfolio in the country's tableware segment.

Opal glassware: Plates | Bowls | Dinner Sets | Cup & Saucer Sets | Coffee Mugs | Coffee Cups | Tea Sets | Soup Sets | Dessert Sets

Crystalware: Barware | Vases | Bowls | Stemware

Our production capabilities

The Company is India's largest manufacturer of opalware, with a combined production capacity of 32,000 TPA across its manufacturing units in Madhupur and Sitarganj. The opalware operations at the Madhupur plant were suspended during the year under review.

Location	Products manufactured	Capacity (in TPA)
Sitarganj, Uttarakhand - Unit 1 + Unit 2	Opalware	31,000
Madhupur, Jharkhand	Opalware	4,000 (Suspended)
	Crystalware	1,000

Distribution network

The Company's extensive distribution network spans India, comprising over 200 distributors and more than 22,000 retailers, reaching urban and semi-urban pockets. It operates in over 600 towns with populations exceeding 100,000 and exports to more than 40 countries.

Our talent

As of March 31, 2024, the La Opala team consisted of 1,156 employees with expertise spread across design, production, quality assurance, legal, finance, marketing, business development, technology and people management, among other fields.

Our listing

The Company's shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). As of March 31, 2024, the Company's market capitalisation stood at ₹3,306.14 Crore.

Our credit rating

The Company's credit rating was reaffirmed at CARE AA; Stable for long-term loans and Care A1+for short-term facilities during the year under review, highlighting the strength of its business model, financial stability, promoter credibility, product quality and stakeholder relationships.

Our awards and recognitions

- ET Bengal Awards (nominated six years successively, awarded in all six)
- CAPEXIL Award and EPCH Award year-on-year
- Best Under a Billion presented by Forbes, in 2013
- Star SME Medium Scale Manufacturing presented by Business Today SME Awards, in 2013
- India's Most Trusted Dinnerware Brand presented by The Brand Trust Report, India Study, in 2016
- FE CFO Awards, presented by The Financial Express, in 2017 and 2019
- CK Somany Glass Award presented to Chairman Mr. Sushil Jhunjhunwala by All India Glass Manufacturers' Federation, in 2018
- CAPEXIL Special Award for Excellence in Exports, presented by CAPEXIL India, for the year 2019-20
- Balakrishna Gupta Award, for Exports presented by All India Glass Manufacturers' Federation, in 2020
- CAPEXIL Special Award for Excellence in Exports, presented by CAPEXIL India, for the year 2020-21
- CAPEXIL Special Award for Excellence in Exports, presented by CAPEXIL India, for the year 2021-22
- Business Lifetime Achievement Award presented to our Chairman Mr. Sushil Jhunjhunwala, by Sanmarg, a leading Hindi newspaper publication, in 2023

Big numbers, 2023-24

3
Manufacturing facilities with 32,000 MTPA capacity

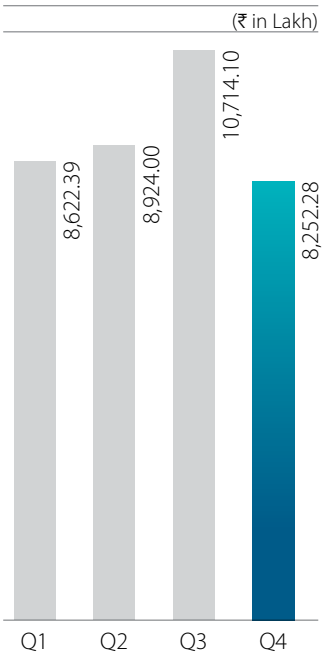
200+
Distributors

22,000+
Dealers

40+
Countries of La Opala's presence

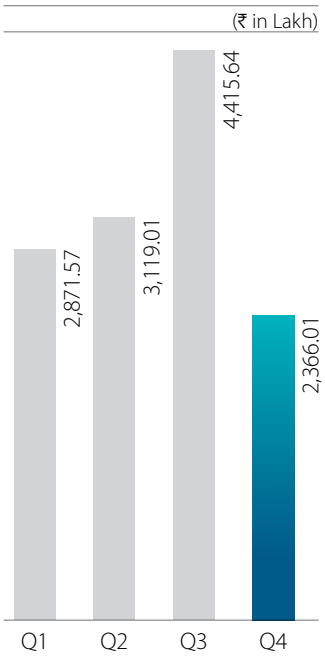
1,100+
Employees with diverse expertise

How we performed across the quarters of 2023-24

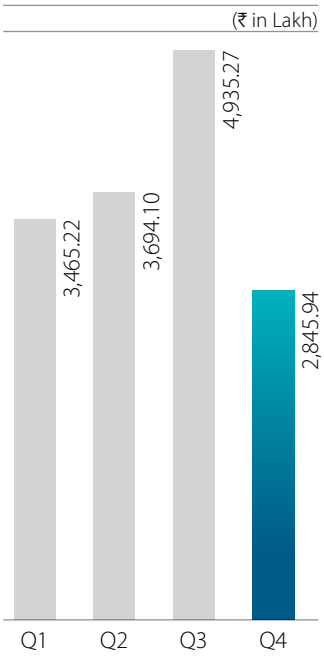


Revenues

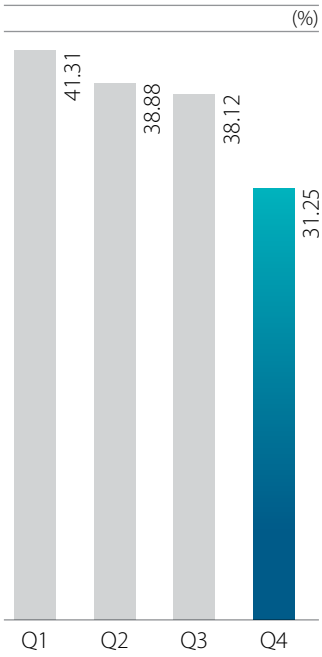
EBIDTA



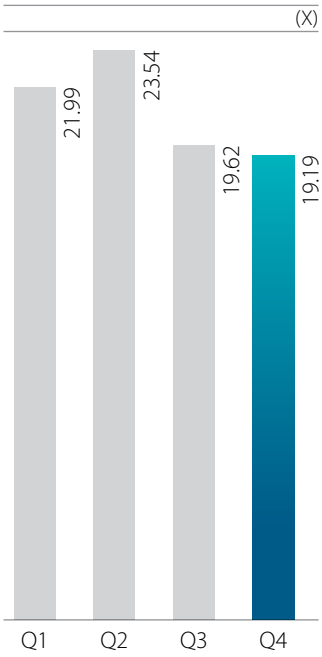
Profit after tax



Cash profit

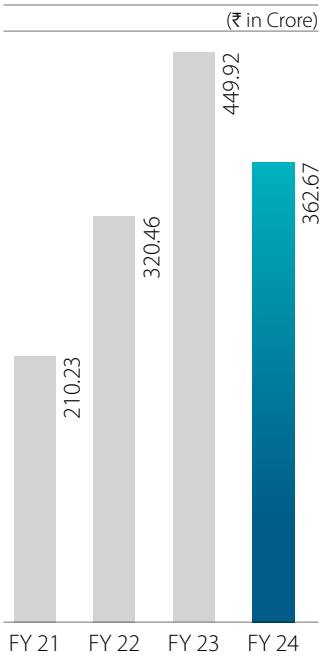


EBIDTA margin



Interest coverage ratio

How we have performed across the years



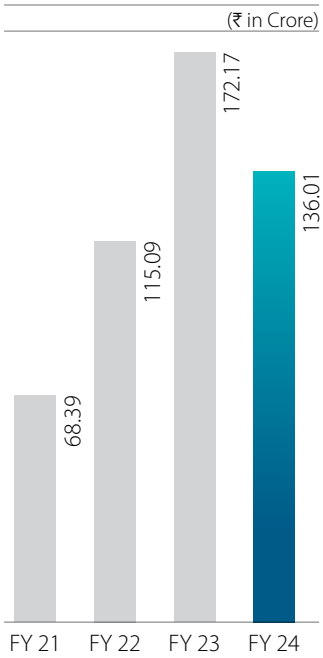
Revenues

Definition
Growth in sales net of taxes.

Why is this measured
It is an index that showcases the Company's ability to optimise business operating costs despite inflationary pressures, which can be easily compared with the retrospective average and sectoral peers.

What does it mean
Aggregate sales decreased by 19.39% to ₹362.67 Crore in 2023-24.

Value impact
The Company encountered a temporary disruption in its growth journey.



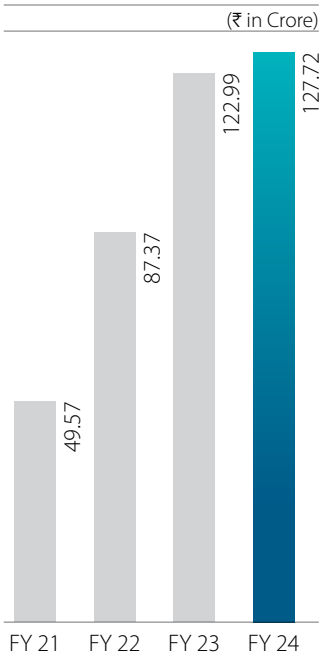
EBIDTA

Definition
Earnings before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax)

Why is this measured
It is an index that showcases the Company's ability to optimise business operating costs despite inflationary pressures and can be compared with retrospective averages of sectoral peers.

What does it mean
This helps create a robust growth engine and allows the Company to build profits in a sustainable manner.

Value impact
A high EBIDTA highlights the Company's operational efficiency and stable earnings potential.



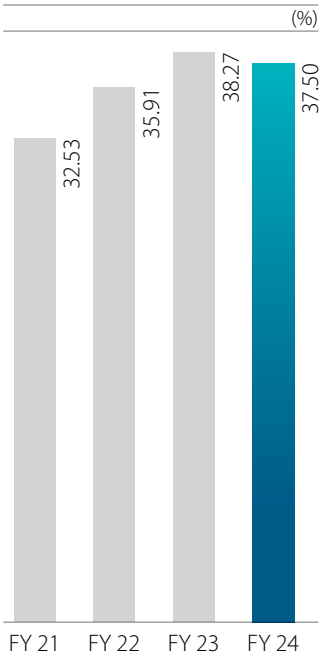
Net profit

Definition
Profit earned during the year after deducting all expenses and provisions

Why is this measured
It highlights the strength of the business model in generating value for its shareholders.

What does it mean
This ensures that adequate cash is available for reinvestment and allows the Company's growth engine to sustain.

Value impact
The Company reported a 3.86% increase in net profit in 2023-24



EBITDA margin

Definition
EBITDA margin is a profitability ratio used to measure a company's pricing strategy and operating efficiency

Why is this measured
The EBITDA margin provides an idea of how much a company earns (before accounting for interest and taxes) on each rupee of sales.

What does it mean
This demonstrates adequate buffer in the business, which, when multiplied by scale, enhances surpluses.

Value impact
The Company reported a 76 bps decrease in EBIDTA margin in 2023-24.

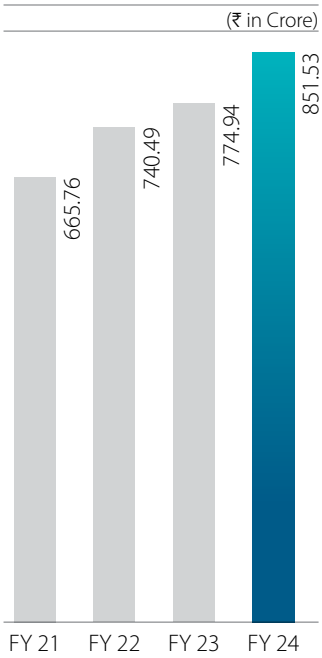
RoCE on operating capital employed

Definition
It is a financial ratio that measures a company's profitability and the efficiency with which its capital is employed in the business

Why is this measured
RoCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors.

What does it mean
Enhanced RoCE can potentially drive valuations and perception.

Value impact
The Company reported 1,152 bps decrease on RoCE on operating capital employed during 2023-24



Net worth

Definition
This is derived through the accretion of shareholder-owned funds

Why is this measured
Net worth indicates the financial soundness of the Company – the higher the better.

What does it mean
This indicates the borrowing capacity of the Company and influences the gearing (which, in turn, influences the cost at which the Company can mobilise debt).

Value impact
The Company's net worth strengthened 9.88% during the year under review

Our journey over the years

1987

La Opala Glass Private Limited was established. It emerged as the pioneer of opal glass technology in India by commissioning its first opal glass plant at Madhupur, Bihar.

1991

Achieved the milestone of becoming the first company to export opal glass tableware.

1995

Transitioned to a public limited company, becoming the first in the Indian tableware industry to do so.

1996

Launched India's first 24% lead crystal glassware technology in India under the brand name Solitaire and established the first crystal glass manufacturing plant in Madhupur, Bihar.

1997

La Opala distinguished itself as the first Indian company to export 24% lead crystal tableware.

1999

La Opala Glass Ltd. entered into a merger with Radha Glass & Industries Ltd., forming La Opala RG Ltd.

2005

The Company was designated as an Export House by the Government of India.

2007

The Company became the first in India to supply 24% lead crystal glassware to the internationally renowned Rosenthal. Moreover, the Company established a fully automated state-of-the-art plant in Sitarganj, Uttarakhand, where it launched Diva, a hi-tech world-class opal brand targeting the premium segment.

2011

Dalal Street magazine ranked the Company 250th among the top 400 small-cap companies in India.

2012

The Company completed significant expansion of its facilities in Sitarganj, Uttarakhand.

2013

The Company received the Bengal Corporate Awards from The Economic Times for the Most Innovative Business Model and was listed in Forbes as one of the Best under a Billion 'Top 200 Companies in Asia.' The Company received the 'Star SME Medium Scale Manufacturing' award at the Business Today SME Awards.

2014

The Company was honoured with the ET Bengal Corporate Award for Best Innovation in Business Model.

2015

The Economic Times Bengal Corporate Award recognised the Company as the 'Best Financial Performer in the ₹100 Crore - ₹300 Crore Category.' A second furnace with a press line was installed at the Sitarganj plant.

2016

The Company received the Economic Times Bengal Corporate Award for 'Best Financial Performer in the ₹100 Crore - ₹300 Crore Category.' The Company established a Decal Plant at the Sitarganj unit.

2017

The Company earned the 'Best CSR Idea' award at the Economic Times Bengal Corporate Awards.

2018

The Company increased the capacity of the second furnace.

The Company received the prestigious ET Bengal Corporate Award for Best Financial Performance 2018 in the ₹100 Crore to ₹200 Crore category.

The Chairman of the Company, Mr. Sushil Jhunjhunwala, was honoured with the CK Somany Award by the All India Glass Manufacturers' Federation.

2020

The Company was awarded the Balakrishna Gupta Award for Exports by the All India Glass Manufacturers' Federation.

2022

The Company's greenfield plant in Sitarganj, Uttarakhand, started operations.

2023

Mr. Sushil Jhunjhunwala, the Chairman of the Company, received the Business Lifetime Achievement Award from Sanmarg, a leading Hindi newspaper publication.

The La Opala collection: Enhancing pride

novo collection

The Novo Collection is crafted at our state-of-the-art, fully automated facility, using European technology to offer tableware that is whiter, lighter and stronger and designed to provide exceptional quality at affordable prices.

Classique collection

The Classique Collection from Diva represents a unique approach that blends design and functionality to set new standards in tableware quality, making it a standout series in our product range.

Ivory collection

Designed with an international flair, the Ivory Collection from Diva appeals to a global audience with its soft milky glaze and smooth texture. Over the years, this collection has won the hearts of customers worldwide, becoming a cherished part of their dining culture.

Pearl collection

The Pearl Collection offers a soft, visually striking aesthetic, adding a layer of sophistication to any dining setting. Its timeless design and subtle elegance make this dinnerware range an ideal choice for any home, enhancing the dining experience.

COSMO
collection

The Cosmo Collection from Diva epitomises the elegance of pure whiteness. Known for its classy appearance and dreamy contours, this collection offers a wider eating space and embodies pristine grandeur, making it highly popular among the HORECA (Hotels, Restaurants and Caterers) industry.

QUADRA
COLLECTION

In our continued commitment to innovation, we introduced the stylish Quadra Collection from Diva, featuring square-shaped dinnerware. This collection is designed to bring a trendy and contemporary touch to the dining table, enhancing the mealtime experience with its modern aesthetics.

SOVRANA
COLLECTION

Sovrana draws inspiration from regal elements around the globe, elevating every meal to a grand affair. Each piece features lavish filigree patterns set against sumptuous, regal backdrops and precise geometric shapes, all designed to evoke feelings of nobility, aristocracy and prestige during your dining experience.

VELVETT
COLLECTION

The Velvett Collection from Diva radiates opulence and grandeur with its intricate designs and a velvety sheen for those sophisticated dining experiences.

Diva Tea and Coffee Collection

Diva Tea and Coffee Collection stands out with its durable, lightweight design. Made from tempered extra-strong glass, this collection is microwave-friendly and offers break resistant quality, making it a durable choice for daily use.

MELODY COLLECTION

The Melody Tea & Coffee range is priced affordably, making our high-quality products accessible for everyday use and excellent gift options for special occasions.

COOK SERVE STORE

La Opala has introduced its Borosilicate Cook Serve Store Range, crafted from 100% borosilicate glass that withstands extreme temperatures better than regular glass. This range includes airtight, space-saving containers that keep dry foods fresh and help organize your pantry. It also features a comprehensive selection of bakeware, including various sizes of mixing bowls, casseroles and dishes.

SOLITAIRE CRYSTAL

Solitaire Crystal is globally recognised for its meticulous craftsmanship that meets international standards in aesthetics and design. Each piece is mouth-blown, hand-cut and carefully shaped, then polished to achieve flawless clarity and brilliance. Solitaire Crystalware is the preferred choice for crystalware and an exceptional gift option, enhancing India's stature in the global crystal market.

The big picture

La Opala: Riding the wave of India's growth story

Overview

India's growth story is characterised by rapid economic development, increasing urbanisation and rising disposable incomes.

These factors have created a favourable environment for the growth of various lifestyle-driven sectors, the tableware market being one of them.

La Opala has been a pioneer in this sector, attractively positioned to capitalise on the country's growth trajectory.

The broad economic trends in India are fuelling the growth of the tableware market, presenting opportunities for the Company.

Economic growth and rising disposable incomes

India's GDP has been growing steadily, leading to increased disposable incomes among the middle and upper-middle classes, resulting in a higher consumer spending on lifestyle products, including tableware.

La Opala, with its reputation for quality and stylish products, is poised to benefit as households with a higher disposable income invest in quality branded tableware to enhance their dining experiences.

Urbanisation and changing lifestyles

Urbanisation has brought about significant lifestyle changes. In urban centres, the growing trend of nuclear families and dual-income households has increased the demand for modern and convenient household items, including tableware. Urban consumers often seek tableware that is not only functional but also aesthetically pleasing and reflective of contemporary tastes.

La Opala's diverse product range, which includes modern and elegant designs, caters perfectly to this demographic.

Growing middle-class

India's expanding middle-class is a key driver of the tableware market. This demographic shift has led to higher aspirations and a greater emphasis on quality and brand consciousness. Middle-class consumers are increasingly inclined to purchase premium and designer tableware, viewing it as a status symbol and a means to enhance their social standing.

La Opala's premium offerings and designer collections align well with these aspirations, positioning the brand as a preferred choice for this growing market segment.

Growth of the hospitality sector

The hospitality industry in India, encompassing hotels, restaurants and cafes, has seen growth. This sector demands large quantities of high-quality, durable tableware. As the number of dining establishments increases, so does the demand for tableware, fuelling market growth.

La Opala, known for its durability and high standards, can leverage this demand by supplying the hospitality sector with top-tier tableware solutions.

E-commerce and retail boom

The rise of e-commerce platforms has revolutionised the retail landscape in India. Online shopping has made it easier for consumers to access a wide variety of tableware options, including international brands. The convenience of online shopping, coupled with attractive discounts and offers, has spurred the growth of the tableware market.

La Opala's strong presence in online and offline retail channels allow it to reach a broader customer base and capitalise on the e-commerce boom.

Influence of global trends

Globalisation has exposed Indian consumers to international dining trends and practices. This exposure has led to a growing demand for diverse and stylish tableware that aligns with global standards. Indian consumers are increasingly adopting western dining habits, which often include investing in high-quality tableware.

La Opala's innovative and globally-inspired designs meet this demand, making the brand a top choice for consumers seeking to emulate international dining experiences.

Cultural importance of dining and gifting

In India, dining is an integral part of cultural and social gatherings. Festivals, weddings and other celebrations often involve elaborate meals, driving the demand for elegant and functional tableware. Tableware is a popular choice for gifting during these occasions, increasing market growth.

La Opala's elegant and functional designs are perfect for such occasions, positioning the brand as a go-to option for personal use and gifting.

Health and hygiene awareness

Post-pandemic, there has been an increased focus on health and hygiene. Consumers are now more conscious of the quality and safety of the tableware they use. This shift has led to a higher demand for durable, easy-to-clean and safe tableware options.

La Opala's commitment to high-quality and safe tableware products aligns with this trend, making it a trusted brand for health-conscious consumers.

Sustainability and eco-friendly products

With growing environmental awareness, there is a rising demand for sustainable and eco-friendly tableware. Consumers are increasingly opting for products made from biodegradable or recycled materials, driving innovation and growth in this segment of the market.

La Opala's initiatives towards sustainability and its range of eco-friendly products can attract environmentally conscious consumers, further strengthening its market position.

Discretionary spending

Two key drivers of the Indian economy comprise increased average household spending and the rising number of households. As incomes grow, so does spending on goods and services. Every doubling of per capita income leads to a 1000% increase in discretionary expenditure- a 25% rise in basic spending, and a 400% increase in savings. Private final consumption expenditure has grown at a CAGR of 11.3% over the past decade, increasing its share of GDP from 55% to 60%.

La Opala can significantly benefit from these trends. As discretionary spending rises, households will invest more in premium goods like high-quality tableware. La Opala's reputation for elegance and durability positions it well to capture this growing market, driving substantial growth and solidifying its brand as a preferred choice for discerning consumers.

Conclusion

The tableware market in India is intrinsically linked to the broader economic and cultural trends driving the country's growth story. As India continues to develop, with increasing urbanisation, rising incomes and changing lifestyles, the tableware market is set to expand, offering ample opportunities for domestic and international brands.

La Opala, with its strong brand reputation, innovative designs and commitment to quality, is well-positioned to capitalise on these opportunities. The synergy between India's economic growth and evolving consumer preferences ensures a vibrant and promising future for La Opala in the tableware industry.

Chairman's message

We are optimistic of enhancing long-term value through resilience and responsiveness

Overview

Sustainability is increasingly defining companies worldwide and inspiring industry observers to extend focus from mere profitability to enhanced value continuity.

What has changed is that there is now an emphasis on long-term growth over short-term gains, with greater respect afforded to companies that grow consistently. Besides, there is a deeper appreciation for organisations that address the needs of all stakeholders rather than those that only address short-term shareholder interests.

I would like to take this opportunity to emphasise that our company was built around the principles of holistic sustainability. This has warranted a commitment to resilience in the face of unforeseen developments and a responsiveness to arrest the unforeseen impact and post a vigorous rebound. This foundation has enabled us to navigate three challenging decades characterised by technological upheaval, emergence of new consumer preferences, new promotional platforms and significant global trade shifts. I am pleased to communicate that during this period, we have demonstrated an agility in responding to changes, enhancing our competitiveness and maintaining our standing among resilient players globally.

In recent years, our commitment to sustainability has deepened. In this communication, I wish to describe how we are meeting the needs of each stakeholder, thereby enhancing the value of their association and reinforcing our organisational sustainability.

Our company addresses the growing and evolving needs of consumers. As a responsible, forward-thinking organisation, we aim to achieve net zero carbon emissions across the coming years.

Environment

Our company is dedicated to environmental responsibility across operations. We consistently strive to implement eco-friendly processes and practices, leading to an optimal consumption of raw material, gas, water, and energy while minimising our carbon footprint. As a result, even as our capacities have increased, our operations have reduced the consumption of non-renewable resources and moderated our environmental impact. This responsible environment commitment reflects our goal to decouple financial growth from our carbon footprint, reinforcing our sustainability.

Customers

Our company addresses the growing and evolving needs of consumers. As a responsible, forward-thinking organisation, we aim to achieve net zero carbon emissions across the coming years.

As a responsive organisation, we are developing new collections around superior designs, translating into enhanced user pride. Our collaboration with vendors and customers enables us to introduce sustainable raw materials into our products.

Vendors

We maintain strong relationships with vendors. Our sustainability values also translate into our vendor partnerships, evident in the fact that most of our procurement in 2023-24 was sourced from suppliers who have been with us for five years or more. These partnerships have fostered consistency and stability, evidenced by on-time and complete deliveries. Our vendors comprise organisations and businesses with process-driven protocols and substantial investments in environmental responsibility, enhancing our upstream commitment to sustainability.

Shareholders

We are committed to enhancing shareholder value, with governance serving as the foundation of our value creation. (As of March 31, 2024, the Company attracted a valuation of ₹3,306.14 Crore). Our management team has reinforced our governance framework, which drives competitiveness, process optimisation, and digitalisation, among other initiatives. A significant responsiveness during the last financial year comprised the suspension of our opalware operations in Madhupur, which is designed to enhance shareholder value.

Employees

We are dedicated to maintaining our status as a learning organisation focused on product development, manufacturing and marketing. In recent years, we strengthened our recruitment processes, deepening a culture of professionalism. We initiated programmes to upskill employees, enabling them to contribute effectively. This focus has led to higher capacity utilisation across the years, improved product quality, and enhanced ability to manage critical processes. Over the years, we added young talent to promote innovation and creativity, bringing energy and excitement to our workplace.

Community

We are committed to expanding our corporate social responsibility (CSR) initiatives within a reasonable radius of our manufacturing facilities. In 2023-24, nearly 81% of our CSR spending was allocated in areas surrounding our operations, focusing on healthcare and education that generated positive outcomes. In 2023-24, our company invested ₹231.46 Lakh in CSR initiatives, with a cumulative spending of ₹995.38 Lakh over the five years leading up to 2023-24.

Government

We have consistently fulfilled our obligations as a responsible taxpayer. During the year under review, our company paid ₹29.69 Crore in income tax, contributing a total of ₹137.89 Crore over the five years ending 2023-24.

Conclusion

Our resilience and responsiveness framework is designed to address the needs of all stakeholders. We believe that through these efforts, we will deepen our respect, responsibility, and commitment to all our stakeholders

Mr. Sushil Jhunjhunwala
Chairman

Managing Director's review

Preparing for tomorrow's India

Overview

The year under review presented significant challenges for our company, marking one of the most difficult periods in the recent years.

Despite consistent growth over the years, your company experienced its first revenue decline in many years during the 2023-24 fiscal year. Revenues declined by 19.39% and EBIDTA saw a decrease of 21%. However, profit after tax showed a modest increase of 3.86% compared to the previous year, 2022-23.

Even as the absolute numbers reported by your company remained attractive, the decline represented a setback. That said, these numbers offered us a critical opportunity for introspection and strategic recalibration. The principal message that I want to convey is that your management is fully aware of the implications of this decline, and is actively addressing the root causes to ensure we return to our growth trajectory.

Reasons for the decline

Over the last couple of years, your management recognised a longstanding mismatch within our operations – a stronger brand presence and increased manufacturing capacity did not translate into an equally robust distribution footprint. This imbalance resulted in much of our manufactured output being sold in geographies where the Company was conventionally present with room to widen its presence in new geographies. Besides, this incremental growth was effectively channelised through the same trade network. The result was a need to appoint more dealers and distributors who could help the Company reach a larger retailer footprint.

The other reason for the decline was that the Company's 2022-23 revenues had comprised a ₹45 Crore order from one of India's largest industrial houses. This size of order could not be replicated during the last financial year, affecting revenues.

To address the distribution gap, the Company turned its attention to a restructuring of its distribution network with the perspective of graduating it from a legacy chassis towards a futuristic framework. This comprised a conscious attrition of non-performing trade partners, realignment of the larger partners, appointment of new dealers and distributors and creating a seamless product transmission pipeline that would make it possible for the Company to reach the last consumer.

This strategic shift was not without its challenges. The process of restructuring and the time required for our new distribution network to settle led to temporary disruptions in our market presence, resulting in lost opportunities that affect our offtake. However, this realignment was imperative to create a sustainable foundation for long-term growth. We recognised that without this change, there would be a finite limit to how much we could achieve within our retrospective distribution framework.

As we move forward, the restructuring positions us to capitalise on opportunities more effectively, ensuring that your Company remains a strong market player, ready to seize the opportunities.

Competitive advantages

The principal trigger for change during the last financial year was the optimism that India is at the cusp of disproportionate growth.

The convergence of long-term economic policies, capital investments and government infrastructure spending is driving increased disposable incomes, strengthening the national consumption engine. We believe that increased foreign direct investment and domestic companies deepening their investments should drive national capital expenditure. In view of this, India is likely to sustain at least 7% GDP growth across the foreseeable future. This will help create a favourable landscape for market-facing companies like ours.

At La Opala, we are attractively placed to capitalise for the following reasons.

One, we possess possibly the most visible brand in India's opalware space. Over the years we have graduated to a generic-like recall where anyone seeking to buy opalware generally refers to any product within the sector as 'La Opala.' We believe that this recall is precious and the result of a multi-decade distillation of the right corporate priorities and operating discipline.

Two, we commissioned the largest opalware manufacture capacity in the country. During the last financial year, the Company suspended opalware manufacturing operations in its legacy Madhupur plant. All production will now be driven from the Sitargunj facility, marked by the most modern manufacturing infrastructure cum equipment. This has already translated into a high operating efficiency and lower manufacturing costs.

Three, the price-value proposition offered by the Company continues to be unmatched in India's opalware sector. The Company has not disturbed pricing for more than a decade while enhancing the quality, design and range. The result is that La Opala products provide the best value for money in the country; the Company's products are among the most preferred gifts during marriages and other festive occasions.

Four, the Company has consistently invested in its products portfolio through the introduction of new design collections. Even as there have been fleeting and short-term price-based market disturbances in the past, the Company has been successful in protecting (and eventually enhancing) market share.

Business-strengthening initiatives

At La Opala, we will focus primarily on correcting distribution gaps of the last financial year and begin to deliver superior outcomes starting the current financial year.

The Company will continue to focus on growth coming out of the opalware market, considering that the organised segment of the sector is still extensively underpenetrated and valued at only around ₹1,000 Crore. The Company's objective will not be to drop prices and win short-term market share; the objective will be to reinforce the brand, widen the market and command premium realisations.

The Company will continue to broadbase its products portfolio, providing complementary or synergic products through the same distribution channel (though not under the same brand). Borosilicate products represent a growing opportunity where the Company is likely to outsource products from established manufacturers that can then be distributed through the same distribution network. We believe that this portfolio extension will not dilute our core interests; it will enhance our share of trade partner revenues, deepen engagement, increase our share of the customer's dining table spending and generate incremental revenues.

Optimism

At La Opala, we are optimistic about our prospects for a number of reasons.

The broad-based distribution network will suffice for the Company's growth requirements for the next number of years, empowering it to go closer to consuming micro-markets. Besides, this distribution proximity is expected to enhance the Company's responsiveness in addressing demand upturns with increased speed.

The Company's brand remained unimpaired and unaffected by the performance of the last financial year.

The Company possesses a liquid Balance Sheet that will empower it to fund all prospective investments without using a rupee of debt.

This optimism was reflected in the Company's proposal of a dividend of ₹10 per equity share (inclusive of special dividend of ₹5 per share) with a face value of ₹2 each, entailing an outgo of ₹111 Crore.

Conclusion

I must assure all stakeholders that the management is engaged in correcting the market place aberration witnessed during the last year and returning the Company to its erstwhile momentum.

Mr. Ajit Jhunjhunwala, Vice Chairman & Managing Director

Reasons for suspending Madhupur operations

Aging infrastructure: The facility, operational since 1987, was hindered by outdated equipment and semi-automatic technology.

Operational efficiency: Low operating efficiency resulted in high production costs.

Future utilization: The Company will explore a repurposing of the land, building, and machinery.

Operational and financial impact

Operational shift: Production has been seamlessly transitioned to the Sitarganj plant, which utilizes advanced technology.

Financial outlook: Expected cost savings and efficiency improvements are projected to enhance financial outcomes beginning Q3 2024-25.

Economies of scale

- Expand our pan-India distribution network and increase distributor and retailer wallet share.
- Enhance manufacturing capacities to maximise production efficiency.
- Invest consistently to strengthen a Return on Brand.

Execution strategy

- Enhance product affordability through the synergy of scale and technology.
- Remain a net cash company, growing the business solely through accruals.
- Manufacture opalware and explore corresponding product segments.

Distribution footprint

- Ensure product availability across India, including emerging demand areas.
- Market products in over 30 countries.
- Increase distribution partners in high-demand areas.

Production excellence

- Invest in advanced technologies.
- Establish the largest opalware capacity in India.
- Optimise asset utilisation.

Our sustainability structure

Social responsibility

- Engage in sustainable practices for long-term impact.
- Provide robust community support.
- Focus on integrated development initiatives.

Workforce competence

- Facilitate a culture of training, pride and outperformance.
- Enhance talent productivity.
- Invest in knowledge and experience.

Environmental responsibility

- Benchmark against prevailing compliance standards.
- Reduce resource consumption per unit of production.
- Protect the local environmental balance.

Financial structure

- Increase the percentage of revenues from cash-and-carry sales.
- Maintain a debt-free and net cash status.
- Increase the proportion of value-added products.

Our business model

Our business model leverages our strengths to perform to our potential, deliver our purpose and generate value for all stakeholders.

Our strengths

World-class manufacturing

Leading position in tableware markets

Product innovation capabilities

Robust financial framework

Our strategic priorities

Growth

Execution

People

Our stakeholders

We create value for our stakeholders by focusing on what matters most to them

Our culture

Execution

- Take accountability & ownership
- Deliver results at pace

People

- Lead inclusively & empowers
- Develop stakeholders
- Live La Opala's values

Growth

- Set vision to inspire
- Innovate for impact

Our strengths

World-class manufacturing
We enjoy a multi-year track record in innovating across our multiple markets. Our R&D investment is consistently ahead of competitors, ensuring a strong pipeline of new products.

Leading position in the tableware market
Our markets (opalware and crystalware) are attractive and growing. We enjoy leading positions in key segments based on technology and/or service differentiation.

Global capabilities
We are present in more than 40+ countries and our geographical spread and end market diversification provide stability and growth.

Robust financial framework
Our robust financial framework is derived from accelerating revenue growth: recurring, higher margin aftermarket revenues; good margins and return on capital; and low asset intensity and strong cash generation.

Our strategic priorities

Growing faster to unlock value
We will grow faster by using our existing market position to invest in focused new product development and commercialisation; building out priority adjacencies; augments strategy implementation.

Stronger execution
We are focused on executing with agility, speed and consistency to deliver improved results.

Inspire and empower our people
Our people are critical to our success. Building an inclusive, high-performing and engaged team and our commitment to development and talent progression will facilitate our ambition.

Our culture

Our culture inspires and empowers our people to deliver. It has enabled La Opala to prosper for more than three decades.

Our values
are the things that are important to us.

Our leadership behaviours
make us dynamic, inclusive and focused on delivering results.

Our code of business ethics
outlines the ethical standards we all commit to.

Our stakeholders

Our people
Decent, inclusive, safe work and environments where colleagues can build careers and flourish.

Our customers
Differentiated technology, manufacturing and service solutions that make the businesses of our sophisticated global customers work and grow.

Our suppliers
Collaborative supplier partnerships with enduring mutually beneficial outcomes.

Communities and society
Environmental/social value through our products and direct contributions via taxes, wages and giving.

Regulators and governments
Openness, transparency and support for global policies that deliver a safe, secure and sustainable world.

Our investors
Long-term financial value and returns for investors.

Enhancing stakeholder value

Stakeholder value creation scorecard

Employee value

68.95
₹ Crore, employee expenses, 2023-24

69.48
₹ Crore, employee expenses, 2022-23

Customer value

362.67
₹ Crore, revenues, 2023-24

449.92
₹ Crore, revenues, 2022-23

Shareholder value

3,306.14
₹ Crore, market valuation, March 31, 2024

3,768.45
₹ Crore, market valuation March 31, 2023

Community value

2.31
₹ Crore, spending, 2023-24

2.01
₹ Crore, spending, 2022-23

The 5P's: Powering sustainability initiatives

Overview

At La Opala, the Company prioritises five key aspects: People, Product, Process, Profit and Planet. These elements are fundamental to its business responsibility, guiding efforts to achieve production growth while reducing the carbon footprint.

People

- Preferred employer among opalware companies in India.
- Structured recruitment of merit-driven talent.
- Increased productivity and consistent outperformance.
- Driven by a distinctive culture of passion and ambitious target-setting.

Product

- Extensive range of opalware products
- Designs that enhance customer pride
- Introduced a diverse range of opalware products, establishing new benchmarks for pricing and convenience
- Offered comprehensive solutions encompassing design, manufacturing, marketing and branding

Process

- Focused on achieving more with fewer resources
- Emphasised refining processes and systems to strengthen outcomes
- Recruited of professionals across various functions
- Invested in digitalisation and distribution channels

Profit

- Maintained leadership despite increasing competition
- Focused on superior terms of trade
- Invested in our brand to drive profitable growth
- Operated as a net cash company

Planet

- Decoupled financial growth from carbon footprint.
- Invested in the 5 R's: Replace, Recycle, Reuse, Renewables and Reduction.
- Preferred the use of clean fuels, plants, resources and processes.
- Invested in state-of-the-art technologies to improve manufacturing efficiency.

La Opala's ESG commitment

Overview

La Opala is dedicated to uphold principles of environmental, social and governance (ESG) sustainability. In an industry where products come in direct contact with food, this commitment is crucial. Our efforts ensure that customers can use our opalware and glassware without safety or environment concerns.

La Opala prioritises environmental protection measures that are directed to promote positive stakeholder relationships, maintain transparency and build a robust business framework. The Company aims for long-term growth that is secure, sustainable and scalable by fulfilling these three goals.

Our environmental strategy emphasises the use of eco-friendly resources, efficient resource management, comprehensive waste recycling, minimal dependence on finite fossil fuels in manufacturing and initiatives to reduce our carbon footprint.

Our social strategy focuses on investing in culture, people, customer and vendor relationships and social responsibility. Through dedicated efforts, the Company aims to ensure stability in access to resources, employees and customers, thereby enhancing visibility and achieving positive business outcomes

Our governance framework is committed to set the core values and strategies that guide our business operations. This includes creating codes of conduct, determining the structure of our Board and adhering to globally recognised governance principles. By transparently communicating these commitments, we have successfully attracted stakeholders who share our values, resulting in a significant increase in our overall valuation.

Through its ESG commitment, La Opala addresses the following United Nations' Sustainable Development Goals:

Our Environment stewardship

At La Opala, we believe that companies achieving sustainable profitability are those employing clean manufacturing practices, safeguarding their business from potential censure or closure due to transgressions. This is essential in a market where consumers are willing to pay a premium for companies with clean practices. Our responsible environmental approach is built on the foundation of the 5 R's – Reduce, Recycle, Replace, Reuse and Renewable – leading to operational predictability and enhancing stakeholder confidence.

Commitment: Despite operating with minimal emissions or waste generation, La Opala remains committed to mitigating the carbon footprint associated with our operations. This principle shapes our existence and is demonstrated through efficient resource management, waste reduction, increased use of renewable energy and the adoption of cleaner processes and fuels.

Targeted outcomes: We recognise that reducing our carbon footprint requires

deliberate action. We address this by setting targets, making planned investments, allocating responsibilities, monitoring progress and implementing course corrections as needed. Our goals include achieving zero waste to landfill, zero discharge of effluents and managing and reducing water consumption intensity.

Responsibility architecture: Positive outcomes stem from a strong and effective organisational structure with responsible executives. Over the years, we have invested in environmental management systems, conducted environmental due diligence and implemented disaster planning and response systems. Optimal growth is achieved when the promoter sets a strategic direction and delegates day-to-day management to professionals, promoting a top-down and bottom-up commitment to sustainability.

Investments: We believe that responsible investment in advanced technologies leads to positive outcomes. La Opala has strengthened its investments in state-of-the-art technologies, including renewable energy, enhanced its audit-driven and compliance-focused approach and improved process predictability. Through research investments, we have optimised our resource mix, reducing raw material consumption without compromising product quality. This balanced approach ensures operational predictability and allows for prompt course corrections.

Ongoing initiatives

Implementing process improvements involves several key steps:

- Identifying and addressing process gaps to minimise waste.
- Deploying productive equipment and eco-friendly packaging that generates less waste.
- Mapping processes end-to-end to pinpoint waste-generating areas.
- Conducting cross-functional team meetings to brainstorm waste reduction ideas

Our Social commitment

At La Opala, we believe that proactive management of the 'social' aspect of our business enhances stakeholder relationship stability, acting as a valuable safeguard in a volatile and unpredictable world. A stable employee base helps retain knowledge, while steady vendor partnerships ensure access to resources at a superior price-value proposition, especially during challenging times. Maintaining stable relationships with primary customers facilitates faster product sales and allows the business to extend beyond mere transactions. Engaging with the community in a consistent manner enables them to play a supportive role. Stable stakeholders provide the foundation for long-term success.

Employees: At La Opala, we have deepened a culture of excellence throughout the organisation through strategic investments in our people, including recruitment, retention and training initiatives. We implemented protocols, certifications and supportive measures to foster a result-oriented workplace culture. The result is a unique La Opala approach to conducting business, reflected in high employee retention, engagement, productivity and pride among our workforce.

Customers and vendors: We have strengthened relationships with vendors supplying capital equipment and spares, as well as with primary customers who are trade partners. The stability of these engagements improves business predictability, particularly in challenging environments.

Community: La Opala actively partners communities surrounding its manufacturing locations, aiming to expand its circle of prosperity through impactful initiatives aligned with the Sustainable Development Goals.

Our safety commitment

At La Opala, managing hazardous processes, products and heat presents safety challenges for workers. The Company prioritises safety management, emphasising the importance of identifying and mitigating potential hazards to ensure operational respect and business continuity.

The Company established a robust system for the responsible identification, evaluation and control of hazards. Regular inspections and maintenance of equipment are conducted to minimise the risk of failures. Hands-on training is provided to ensure that employees are well-versed in safety procedures.

The Company supports an open reporting culture, encouraging the staff to report hazards or incidents without fear of retaliation. Vigilance and awareness of potential risks are continuously promoted.

The Company addresses workplace stress by providing

necessary resources and support to help employees manage stress effectively. Leadership is committed to setting a positive example by adhering to safety protocols and reporting any issues or incidents, reinforcing the Company's dedication to a safe working environment.

Safety assessment

La Opala's risk assessment process focuses on identifying potential hazards and taking proactive measures to prevent them.

Awareness programmes: The Company conducts regular awareness programs to educate employees about potential workplace hazards and effective management strategies.

Audits: Monthly site audits are performed to evaluate the implementation of safety measures and identify areas for improvement. Audit reports are shared with the relevant departments for action.

Safety observations: Employees are encouraged to report potential safety hazards and prompt corrective actions are taken to address these issues.

Training programmes: Comprehensive training programs are provided to educate employees on safety procedures and hazard management.

Firefighting drills: Regular firefighting mock drills are conducted to prepare employees for emergency situations. A multipurpose fire tender has been procured and the team is trained to handle fire emergencies effectively.

Work permit system: A work permit system has been implemented to ensure that all tasks are completed under safe conditions.

Safety initiatives

- Enunciated policy
- Importance within our strategic direction
- Board focus and priority
- Awareness building / communication
- Team structure
- Team engagement
- Periodic reporting
- Training
- Mock drills

Our health commitment

Certain activities within the workplace can pose health risks to employees, including exposure to heat, noise, dust, hazardous chemicals, machinery and psychological stress. To mitigate these risks, La Opala implemented protective measures:

Heat and fire hazards: Sprinklers and water tankers are used to manage heat and prevent fire hazards.

Dust pollution: Bag filters are installed to control dust pollution and particulate matter.

Noise exposure: Earmuffs and earplugs are provided in areas with high noise levels to protect hearing.

La Opala established several measures to ensure a safe and healthy working environment:

- A fully equipped occupational health centre operates 24/7, staffed by trained medical personnel and a doctor.
- The Company focuses on identifying and reporting workplace hazards to maintain a safe working environment.
- Comprehensive workplace safety programs are implemented to enhance safety protocols.
- Employees receive thorough safety training to ensure they are well-informed about safety procedures.
- Protective safety equipment is provided to minimise risks and enhance employee safety.
- Procedures are in place for reporting unsafe working conditions to address and rectify them promptly.
- Efforts are made to reduce workplace stress and support employee well-being.
- The Company promotes regular breaks to ensure employees remain refreshed and reduce fatigue.

The Company's health protection measures comprise the following:

Health checks: The Company organises free health check camps for employees. Qualified doctors offer advice and consultation.

Training sessions: External trainers train employees in healthy living; the sessions are held periodically.

La Opala has established long-term goals aimed at reducing healthcare costs per employee by emphasising proactive fitness and preventive care over emergency room visits for common ailments. The Company evaluates the effectiveness of its health initiatives and analyses trends to identify areas for improvement.

The key health indicators at our company include:

- Reduced employee absenteeism.
- Enhanced productivity levels.
- Increased employee retention rates.
- Reduced instances of personal loans or salary advances for medical reasons.
- Greater focus on preventive health measures.

Our Governance commitment

At La Opala, our governance platform is characterised by a clarity in our business conduct, prioritising ethical practices and sound decision-making.

Board of Directors: We believe our strategic direction is the direct outcome of the composition of our Board. We prioritise selecting seasoned professionals and industrialists to serve on our Board. Their valuable contributions enrich our values, bring diverse yet extensive experience and improve our strategic capabilities.

Trust: Trust is foundational at La Opala—the reason why customers choose us, employees engage with us, vendors partner with us, investors fund us and communities support us. We enhance this trust through various initiatives outlined in this document.

Long-term focus: We prioritise long-term viability, guiding our investments in assets, technologies, brands, personnel, locations, products and trade partners.

Core competence: We believe core competence safeguards against cyclical downturns. Positioned not only as an opalware company, but we also transform conventional habits, leveraging our expertise to manufacture opalware for various applications, thus exposing us to emerging opportunities and facilitating product and process research.

Brand: Our most valuable asset is the La Opala brand. We aim to amplify its visibility and credibility, attracting new customers and increasing our market share in both retail and institutional sectors. Nationally prominent, the La Opala brand commands a premium and is synonymous with quality, pride and lifestyle enhancement.

Controlled growth: We believe in sustainable and controlled growth rather than chasing temporary spurts in profitability. We strategically allocate our net worth into incremental investments without spreading thin our balance sheet, maintaining a net cash position. Consistent revenue growth year after year, except during the pandemic, reflects this approach.

Balance: We strive to balance caution and aggression, adopting strategic aggression and tactical conservatism. Our focus is on capital investments offering attractive short-term payback, maximising cash flows and reinvestments. This balance is evident in our low gearing and ability to fund expansions through net worth.

Retail offtake: In 2023-24, the majority of our revenues came from retail and online customers, reflecting our focus on retail offtake.

Data-driven: We are a technology-driven organisation leveraging analytics to generate data-based insights, catalysing informed decision-making. Our management uses this valuable data to effectively collaborate with executives and distribution partners.

Pan-India presence: With operations in three states (corporate and manufacturing), our products are available nationwide, underscoring our extensive reach across India.

Debt-free philosophy: Our company maintains a debt-free status with surplus cash reserves.

Relevance: Our business continues to grow in relevance by addressing India's increasing demand for an enhanced lifestyle and pride in interior design.

Broadbasing: We have expanded our manufacturing infrastructure, diversified our product portfolio, broadened our geographic footprint and increased our presence across various consumer categories.

Comprehensive solution: We offer a comprehensive opalware solution, increasing our share of distributors' primary customer wallets.

Manufacturing capacity: We have made significant investments to establish one of the largest opalware capacities at a single location in India, particularly in Sitarganj.

Customer mix: Our focus on retail operations has driven most of our revenues in 2023-24, with notable growth in cash-and-carry revenues, enhancing cash flows.

Numbers

Year	FY 22	FY 23	FY 24
Water consumption (kilolitres) per unit of end product produced	1.76	1.65	1.97
Power consumption (kwh) per unit of end product produced (per tonne)	2,561	2,381	2,537

La Opala's CSR commitment

Overview

At La Opala, our CSR focus is to touch a larger and wider number of beneficiaries. The Company ensures that its corporate propriety must extend to those who are not connected with the Company but integral to its existence. The Company's community engagement is not just about writing a cheque but making a deeper connection and a lasting difference, whereby beneficiaries gain a control of their lives. The Company's engagement is defined by its CSR Policy, navigated by a CSR Committee and senior management.

CSR initiatives

Health and sanitation: La Opala focuses on eradicating hunger, poverty and malnutrition by promoting health care, preventive health measures and sanitation.

Education and vocational training: The Company supports educational initiatives, including building schools and colleges, providing shelter for underprivileged children and offering vocational training to enhance skills, particularly for children, women, the elderly and differently-abled individuals.

Animal welfare: Contributions include the construction and maintenance of Gaushalas (cow shelters) and dog shelters.

Sports promotion: La Opala invests in training for rural, nationally recognised, Paralympic and Olympic sports.

Rural development: The Company engages in rural development projects to enhance local infrastructure and livelihoods.

Miscellaneous CSR activities: La Opala undertakes additional CSR activities in line with its CSR Policy and Schedule VII of the Companies Act, 2013, including any relevant amendments.

Outlook

For 2024-25, the Company will continue to focus on extending its CSR initiatives in the areas of rural development, healthcare, education and animal welfare among others.

Our strengths

231.46 ₹ Lakh, CSR spend in 2023-24

Management discussion and analysis

Global economy overview

Global economic growth declined from 3.5% in 2022 to an estimated 3.1% in 2023. A disproportionate share of global growth in 2023-24 is expected to come from Asia, despite the weaker-than-expected recovery in China, sustained weakness in the USA, higher energy costs in Europe, weak global consumer sentiment on account of the Ukraine-Russia war and the Red Sea crisis resulting in higher logistics costs. A tightening monetary policy translated into increased policy rates and interest rates for new loans.

Growth in advanced economies is expected to slow from 2.6% in 2022 to 1.5% in 2023 and 1.4% in 2024 as policy tightening takes effect. Emerging markets and developing economies are projected to report a modest growth decline from 4.1% in 2022 to 4.0% in 2023 and 2024. Global inflation is expected to decline steadily from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024, due to a tighter monetary policy aided by relatively lower international commodity prices. Core inflation decline is expected to be more gradual; inflation is not expected to return to target until 2025 in most cases. The US Federal Reserve approved a much-anticipated interest rate hike that took the benchmark borrowing costs to their highest in more than 22 years.

Global trade in goods was expected to have declined by nearly USD 2 Trillion in 2023; trade in services was expected to have expanded by USD 500 Billion. The cost of Brent crude oil averaged USD 83 per barrel in 2023, down from USD 101 per barrel in 2022, with crude oil from Russia finding destinations outside the European Union and global crude oil demand falling short of expectations.

Global equity markets ended 2023 on a high note, with major global equity benchmarks delivering double-digit returns. This outperformance was led by a decline in global inflation, slide in the dollar index, declining crude and higher expectations of rate cuts by the US Fed and other Central banks.

Regional growth (%)	2023	2022
World output	3.1	3.5
Advanced economies	1.69	2.5
Emerging and developing economies	4.1	3.8

(Source: UNCTAD, IMF)

Performance of major economies, 2023

United States: Reported GDP growth of 2.5% in 2023 compared to 1.9% in 2022

China: GDP growth was 5.2% in 2023 compared to 3% in 2022

United Kingdom: GDP grew by 0.4% in 2023 compared to 4.3% in 2022

Japan: GDP grew 1.9% in 2023 unchanged from a preliminary 1.9% in 2022

Germany: GDP contracted by 0.3% in 2023 compared to a growth of 1.8% in 2022

(Source: PWC report, EY report, IMF data, OECD data, Livemint)

Outlook

Asia is expected to continue to account for the bulk of global growth in 2024-25. Inflation is expected to ease gradually as cost pressures moderate; headline inflation in G20 countries is expected to decline. The global economy has demonstrated resilience amid high inflation and monetary tightening, growth around previous levels for the next two years (Source: World Bank).

Indian economy overview

The Indian economy was estimated to grow 7.8% in the 2023-24 fiscal against 7.2% in 2022-23 mainly on account of the improved performance in the mining and quarrying, manufacturing and certain segments of the services sector. India retained its position as the fifth largest economy. The Indian rupee displayed relative resilience compared to the previous year; the rupee opened at ₹82.66 against the US dollar on the first trading day of 2023 and on 27 December was ₹83.35 versus the greenback, a depreciation of 0.8%.

In 2023-24, the CPI inflation averaged 5.4% with rural inflation exceeding urban inflation. Lower production and erratic weather led to a spike in food inflation. In contrast, core inflation averaged at 4.5%, a sharp decline from 6.2% in 2022-23. The softening of global commodity prices led to a moderation in core inflation.

The nation's foreign exchange reserves achieved a historic milestone, reaching USD 645.6 Billion. The credit quality of Indian companies remained strong between October 2023 and March 2024 following deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in H2 2023-24. UPI transactions in India posted a record 56% rise in volume and 43% rise in value in 2023-24.

Growth of the Indian economy

	FY 21	FY 22	FY23	FY 24
Real GDP growth (%)	-6.6%	8.7	7.2	8.2

E: Estimated

Growth of the Indian economy quarter by quarter, 2023-24

	Q1 FY 24	Q2 FY 24	Q3 FY 24	Q4 FY 24
Real GDP growth (%)	8.2	8.1	8.4	7.8

(Source: Budget 2023-24; Economy Projections, RBI projections, Deccan Herald)

The 2023-24 growth in the economy was the highest since 2016-17, excluding the 9.7% post- Covid rebound in gross domestic product (GDP) in 2021-22 from the 5.8% contraction in 2020-21.

India's monsoon for 2023 hit a five-year low. August was the driest month in a century. From June to September, the country received only 94% of its long-term average rainfall. Despite this reality, wheat production was expected to touch a record 114 Million tonnes in the 2023-24 crop year on account of higher coverage. Rice production was expected to decline to reach 106 Million metric tonnes (MMT) compared with 132 Million metric tonnes in the previous year. Total kharif pulses production for 2023-24 was estimated at 71.18 Lakh metric tonnes, lower than the previous year due to climatic conditions.

As per the first advance estimates of national income released by the National Statistical Office (NSO), the manufacturing sector output was estimated to grow 6.5% in 2023-24 compared to 1.3% in 2022-23. The Indian mining sector growth was estimated at 8.1% in 2023-24 compared to 4.1% in 2022-23. Financial services, real estate and professional services were estimated to record a growth of 8.9% in 2023-24 compared to 7.1% in 2022-23.

Real GDP or GDP at constant prices in 2023-24 was estimated at ₹171.79 Lakh Crore as against the provisional GDP estimate of 2022-23 of ₹160.06 Lakh Crore (released on May 31, 2023). Growth in real GDP during 2023-24 was estimated at 7.3% compared to 7.2% in 2022-23. Nominal GDP or GDP at current prices in 2023-24 was estimated at ₹296.58 Lakh Crore against the provisional 2022-23 GDP estimate of ₹272.41 Lakh Crore. The gross non-performing asset ratio for scheduled commercial banks dropped to 3.2% as of September 2023, following a decline from 3.9% at the end of March 2023.

India's exports of goods and services were expected touch USD 900 Billion in 2023-24 compared to USD 770 Billion in the previous year despite global headwinds. Merchandise exports were expected to expand between USD 495 Billion and USD 500 Billion, while services exports were expected to touch USD 400 Billion during the year. India's net direct tax collection increased 19% to ₹14.71 Lakh Crore by January 2024. The gross collection was 24.58% higher than the gross collection for the corresponding period of the previous year. Gross GST collection of ₹20.2 Lakh Crore represented an 11.7% increase; average monthly collection was ₹1,68,000 Crore, surpassing the previous year's average of ₹1,50,000 Crore.

The agriculture sector was expected to see a growth of 1.8% in 2023-24, lower than the 4% expansion recorded in 2022-23. Trade, hotel, transport,

communication and services related to broadcasting segment are estimated to grow at 6.3% in 2023-24, a contraction from 14% in 2022-23. The Indian automobile segment was expected to close 2023-24 with a growth of 6-9%, despite global supply chain disruptions and rising ownership costs.

The construction sector was expected to grow 10.7% year-on-year from 10% in 2023-23. Public administration, defence and other services were estimated to grow by 7.7% in 2023-24 compared to 7.2% in 2022-23. The growth in gross value added (GVA) at basic prices was pegged at 6.9%, down from 7% in 2022-23.

India reached a pivotal phase in its S-curve, characterised by acceleration in urbanisation, industrialisation, household incomes and energy consumption. India emerged as the fifth largest economy with a GDP of USD 3.6 Trillion and nominal per capita income of ₹1,23,945 in 2023-24.

India's Nifty 50 index grew 30% in 2023-24 and India's stock market emerged as the world's fourth largest with a market capitalisation of USD 4 Trillion. Foreign investment in Indian government bonds jumped in the last three months of 2023. India was ranked 63 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. India's unemployment declined to a low of 3.2% in 2023 from 6.1% in 2018.

Outlook

India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass USD 4 Trillion in 2024-25.

Union Budget 2024-25

The Union Budget 2024-25 retained its focus on capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem and technology. In 2024-25, the top 13 ministries in terms of allocations accounted for 54% of the estimated total expenditure. Of these, the Ministry of Defence reported the highest allocation at ₹6.22 Lakh Crore, accounting for 12.90% of the total budgeted expenditure of the central government. Other ministries with high allocation included Road Transport and Highways, Railways and Consumer Affairs, Food and Public Distribution.

(Source: Times News Network, Economic Times, Business Standard, Times of India)

Global tableware market overview

The global kitchen tableware market was valued at USD 37.1 Billion in 2022 and is projected to reach USD 55.1 Billion by 2031, with a CAGR of 4.5% during the forecast period (2023-2031). Economic growth in developing countries and the creation of attractive kitchen tableware in various regions are driving market growth.

Kitchen tableware, which includes items used for serving and consuming food at a dining table, spans a range of products suitable for everyday meals and special occasions. Market growth is catalysed by changing consumer lifestyles, tastes and preferences, along with rising disposable incomes, increased investments in the hotel and catering industry, a higher standard of living, the expanding middle-class population and the growth of the retail sector.

The demand for dinnerware has risen as dining habits have become more sophisticated. Investment in the hotel and catering industries in developing countries, such as India, is further propelling the tableware market. Moreover, the proliferation of e-commerce is contributing to the global expansion of the kitchen tableware market.

(Source: Straits Research)

Indian tableware market overview

The India tableware market is estimated to grow at a CAGR of 5.28% from 2022 to 2027, with an estimated increase of USD 383.44 Million. Factors driving this growth include rising household numbers, expansion in the hospitality sector and the advantages of opal glass tableware. Tableware plays a crucial role in enhancing the visual appeal and sensory experience of every dish and beverage. From elegant glassware to distinctive serving platters, the tactile quality of tableware adds sophistication to any dining occasion, creating a harmonious blend of taste and aesthetics. It also influences the ambience of the dining space, setting the stage for the meal ahead.

Over recent years, the function of the dining room in India has evolved beyond a mere space for eating meals and tableware has played a crucial role in this

transformation, lending grace and elegance to the dining settings. The demand for tableware in India has witnessed significant changes, with products now serving dual purposes as both serve ware and lifestyle items. Looking forward, the market for branded tableware is expanding due to its aesthetic appeal, affordability and microwave-friendly features.

The opalware market, though fragmented, is experiencing steady growth and is regarded superior to other materials. The growing cultural diversity and variety of lifestyles in India have made this market one of the most dynamic in the country. However, the changing consumer preferences specific to opalware, unlike other segments, indicate that there are no dominant branded products, contributing to the market's fragmented nature.

(Source: Technavio, Times of India, Daedal Research)

Growth drivers for the tableware sector

Urbanisation: By 2030, it is estimated that 590 Million people will be living in Indian cities. Rapid urbanisation is leading to higher disposable incomes and a shift towards a modern lifestyle, resulting in greater spending on quality tableware.

Robust GDP growth: The GDP data reflects strong economic growth, with a growth rate of 8.2% for 2023-24. Strong economic growth provides consumers with a higher spending power, leading to a potential growth in the dining segment.

Rising younger population: In 2024, India's youth population is expected to reach 420 Million, making up 29% of the total population. A growing younger demographic, which tends to dine out more frequently and prefers stylish and contemporary tableware, is driving market growth.

Consumer exposure: Increased exposure to global dining trends through media and travel is influencing consumer preferences, pushing up the demand for diverse and aesthetically pleasing tableware.

Food service sector expansion: The food services sector is expected to grow at a CAGR of 8.1% from 2024 to 2028, directly impacting the demand for tableware used in restaurants, cafes and hotels.

E-commerce growth: The rise of online retail platforms makes a wider variety of tableware easily accessible to consumers, contributing to market expansion.

Hospitality industry boom: The hotel industry is anticipated to contribute USD 1.5 Trillion to India's GDP by 2047. Expansion of the hospitality sector, including hotels and catering services, increases the need for high-quality and durable tableware.

(Source: Economic Times, Times of India, NIUA, Business Standard, Mint)

Opportunities

- The reduction in imports, leading to a dependence on domestic products recast
- Expansion of the market
- Expansion into diverse product offerings
- Presence of an attractive price-value proposition
- Increasing dependence of consumers on e-retail recast

Threats

- Rise in the number of organised sector participants
- Reduced expenditure on non-essential items
- Reduction in budgetary spending on luxury goods, individual and institutional
- Export decline due to container shortages and rising freight costs

Company overview

La Opala RG Limited maintains its position as the leading market participant in the Indian opalware sector, constituting a significant share of the industry. The opalware market, known for its rapid growth, continues to gain popularity among consumers, resulting in increased uptake across various categories. The Company operates two production facilities in Sitarganj (Uttarakhand) and one in Madhupur (Jharkhand). La Opala has established a robust distribution network and enjoys strong brand recall among its customers. The Company has been recognised with top export awards from EPCH (Export Promotion Council for Handicrafts) and CAPEXIL (Chemical and Allied Export Promotion Council).

Financial review

Analysis of the Profit and Loss Statement

Revenues: Revenues from operations during 2023-24 stood at ₹365.13 Crore compared to ₹452.32 Crore in 2022-23. Other Income of the Company in 2023-24 was ₹43.90 Crore against ₹21.78 Crore in 2022-23, which was a 12.02% share of the Company's revenues and manifesting the Company's reliance on its core business operations

Expenses: The total expense of the Company decreased by 16.85% from ₹309.40 Crore in 2022-23 to ₹257.27 Crore in 2023-24

Analysis of the Balance Sheet sources of funds

The net worth of the Company grew by 9.88% from ₹774.94 Crore as of March 31, 2023 to ₹851.52 Crore as of March 31, 2024. During the year under review, the Company's equity share capital stood at 11.10 Crore equity shares of ₹2 each.

Working capital management

Current assets of the Company increased by 12.77% from ₹536.46 Crore as of March 31, 2023 to ₹604.98 Crore as of March 31, 2024. The Current and Quick Ratios of the Company stood at 20.27 and 16.91, respectively in 2023-24 as against 8.51 and 7.31, respectively in 2022-23.

Margins

The Company registered an EBIDTA margin of 37.50% during 2023-24 compared to 38.27% in 2022-23.

Key financial ratios

Financial ratios	2023-24	2022-23	% Change
Debtors Turnover Ratio	11.94	13.10	(8.85)
Inventory Turnover Ratio	5.34	12.32	(56.66)
Interest Coverage Ratio	21.01	20.25	3.75
Current Ratio	20.27	8.51	138.19
Debt-Equity Ratio	0.01	0.02	(50)
Operating Profit Margin (%)	29.54	31.60	(2.06)
Net Profit Margin (%)	35.22	27.33	7.89
Return on Net Worth (%)	15	15.87	(0.87)

Risk management

Economy risk: An economic slowdown may hamper the Company's performance.

Mitigation: The Indian economy rebounded to a growth rate of 8.2% in 2023-24, increasing consumer sentiment and leading to a 3.86% growth in profit after tax (PAT) for the year.

Geography risk: Global demand and exports could face obstacles due to an economic slowdown.

Mitigation: The Company's products are currently featured in 40 countries and it aims to expand into new international markets.

Liquidity risk: Operational smoothness might be affected due to a shortage of cash.

Mitigation: The Company has adequate cash in its reserves, valued at ₹475.91 Crore as of March 31, 2024.

Safety risk: Accidents, health risks and injuries are common occurrences in the opalware industry.

Mitigation: The Company has implemented essential safety standards across its manufacturing facilities and has established a protocol for identifying training needs at every level.

Competition risk: The increasing number of players in the industry could potentially affect the Company's profitability.

Mitigation: The Company maintains a competitive edge with its unique designs, advanced technology, competitive pricing, strong distributor and retailer relationships and sector-specific expertise.

Human resources

La Opala prioritises enhancing the potential and overall wellbeing of its employees, both at the corporate office and in manufacturing facilities. It emphasises building a dealer distributor network supported by fair business practices. The Company offers an engaging workplace environment, attractive growth opportunities and fair compensation. With one of the highest employee retention rates in the industry, La Opala promotes leadership within the organisation, enhancing future prospects.

Internal control systems and their adequacy

The internal control system comprises rules, procedures and organisational structures that identify, measure, manage and monitor the primary risks. This framework ensures the Company operates soundly and fairly, aligning with pre-established objectives and both short-term and long-term operational goals. It emphasises procedural and substantive fairness, transparency and accountability, essential for managing La Opala's business effectively.

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.

Corporate Information

Board of Directors

Chairman : Mr. Sushil Jhunjhunwala
Vice Chairman & Managing Director : Mr. Ajit Jhunjhunwala
Executive Director : Mrs. Nidhi Jhunjhunwala
Non- Executive Directors : Mr. Rajiv Gujral
Mr. Arun Churiwal
Mr. Subir Bose
Prof. Santanu Ray
Ms. Suparna Chakrabortti
CFO : Mr. Alok Pandey
Company Secretary : Mrs. Nidhi Rathi

Auditors

Singhi & Co.,
Chartered Accountants,
Kolkata

Registered Office

Eco Centre 8th Floor,
EM-4, Sector-V, Kolkata - 700 091
Telephone nos: 7604088814/5/6/7
E-mail: info@laopala.in
Website: www.laopala.in
CIN: L26101WB1987PLC042512

Bankers

Kotak Mahindra Bank Limited

Registrar & Share Transfer Agent

Maheshwari Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road,
5th Floor, Kolkata – 700 001
Telephone nos.- 033-22482248, 2243-5029
Email id - mdpldc@yahoo.com

Works

Sitarganj Unit-I
B-108, ELDECO SIDCUL Industrial Park,
Sitarganj, Udham Singh Nagar,
Uttarakhand - 262405.

Sitarganj Unit-II
Plot No. 07, Sector 02, Phase II, IIE, Sitarganj,
Udham Singh Nagar,
Uttarakhand – 262405

Madhupur Unit
Post: Madhupur, District Deoghar,
Jharkhand - 815353

Notice

NOTICE is hereby given that the 37th Annual General Meeting of the Members of LA OPALA RG LIMITED will be held on Monday, September 30, 2024 at 3:00 P.M. (IST) through Video Conferencing (VC) / Other Audio Visual Mode (OAVM) means, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Eco Centre, 8th Floor, EM-4, Sector-V, Salt Lake, Kolkata-700091, West Bengal.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.

2. To declare dividend of Rs. 10/- per equity share inclusive of a special dividend of Rs. 5/- per equity share for the Financial Year ended 31st March, 2024.

3. To appoint a Director in place of Mr. Sushil Jhunjhunwala (DIN: 00082461), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

SPECIAL BUSINESS

4. **RE-APPOINTMENT AND PAYMENT OF REMUNERATION OF MR. SUSHIL JHUNJHUNWALA (DIN: 00082461) AS CHAIRMAN OF THE COMPANY**

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

   "RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modifications or re-enactment thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard and in accordance with the provision of Articles of Association of the Company, and such other approvals as may be necessary, pursuant to recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their meeting held on May 30, 2024, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Sushil Jhunjhunwala (DIN: 00082461) as a Whole-time Director, designated as Chairman of the Company (with such other designation(s) as the Board may deem fit to confer upon him from time to time) for a further period of 5 (Five) years, on expiry of his present term of office, i.e. with effect from October 1, 2024 whose office shall be liable to retire by rotation pursuant to Section 152(6) of Act and Rules made thereunder, on the remuneration, terms and conditions as set out in the Item No. 4 of the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as "the Board") to alter, vary and modify the terms and conditions of the said re-appointment and remuneration payable to him in such manner, as it may deem fit, within the, limits approved by the shareholders.

   RESOLVED FURTHER THAT approval of the shareholders be and is hereby accorded for payment of remuneration as set out in the Item No. 4 of the Explanatory Statement for any financial year during the tenure of his office notwithstanding inadequacy of profits or loss in the respective financial year; or even if the above payment or aggregate managerial remuneration of Executive Directors or aggregate managerial remuneration of all directors exceeds the limits as specified in Section 197(1) of the Companies Act, 2013 and/or the second proviso thereunder; or even if the above payment exceeds the limits specified in Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

   "RESOLVED THAT pursuant to the provisions of section 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) consent of the Members be and is hereby accorded to the continuation of Mr. Sushil Jhunjhunwala (DIN: 00082461) as a Whole-time Director, designated as Chairman of the Company who has attained the age of seventy years, till the tenure of his appointment up to 30th September 2029.

   RESOLVED FURTHER THAT Mr. Sushil Jhunjhunwala, as Whole-time Director of the Company, shall be liable to retire by rotation under Section 152 of the Companies Act, 2013 (including any statutory modifications or re-

enactment thereof) however, upon retirement by rotation, if re-appointed as a Director in the same Annual General Meeting by the members, he shall continue to hold his office as Whole-time Director and such reappointment as a Director shall not be construed as a break in his appointment as the Whole-time Director.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps, as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."

5. APPROVAL OF REMUNERATION BY WAY OF COMMISSION TO NON-EXECUTIVE INDEPENDENT DIRECTOR(S) OF THE COMPANY:

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

"RESOLVED THAT pursuant to section 149, 197, 198 and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company for the payment of commission to Non-Executive & Independent Director(s) of the Company for an aggregate amount not exceeding 1% of the Net Profits of the Company in any financial year (computed in the manner provided in Section 198 of the Companies Act, 2013), in addition to the sitting fees being paid/payable, and/or reimbursement of expenses incurred for attending the Meetings of the Board of Directors of the Company and its Committee thereof, commencing with effect from April 01, 2024, for a period of 5 (Five) years such that the amount payable to each individual Director may be determined by the Board, after considering the recommendations of the Nomination & Remuneration Committee thereon.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) may, at its discretion, decide the exact amount to be disbursed to Non-Executive Directors in each financial year by way of commission within the limits prescribed above and its allocation among the eligible directors in accordance with the provisions of all the applicable and relevant provisions contained in the Companies Act, 2013."

6. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS PER COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to Section 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other necessary statutory approvals and modifications if any, consent of the members of the Company be and is hereby accorded to adopt new set of Memorandum of Association ("MOA") of the Company in place of the existing MOA with no change in existing 'Clause III (A)' containing the Main Objects sub-clause no. 1 to 6.

RESOLVED FURTHER THAT the Name of existing 'Clause III (B)' i.e. "Objects Incidental or Ancillary to the attainment of Main Objects" containing sub-clause no. 1 to 31 be and is hereby changed to New 'Clause III (B)' i.e. "Matters which are necessary for furtherance of the Objects specified in 'Clause III (A)' containing the sub-clause no. 1 to 31.

RESOLVED FURTHER THAT the existing 'Clause III (C)' containing the "Other Objects" sub clause no. 1 to 14 be and is hereby stands deleted in full as "There are no other objectives" appears after sub-clause 31 in Clause III (B).

RESOLVED FURTHER THAT the existing 'Clause IV' i.e. "The Liability of the members is limited" be and is hereby stands deleted and replaced by New 'Clause IV' i.e. 'The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them'.

RESOLVED FURTHER THAT the Executive Directors, Chief Financial Officer or Company Secretary of the Company be and is hereby authorised severally on behalf of the Company to file, sign, verify and execute all such e-forms, papers or documents, as may be required, including any variations or modifications to the aforementioned resolution as may be suggested by the Registrar of Companies and/or any Statutory/Regulatory Authority while granting its approval to the said amendment and to do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution without requiring any further approval of the Board."

7. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY IN LINE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 5, 14 and 15 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other necessary statutory approvals and modifications if any, the consent of the Members of the Company be and is hereby accorded to adopt the new set of Articles of Association in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company by aligning with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Executive Directors, Chief Financial Officer or Company Secretary of the Company be and is hereby authorised severally on behalf of the Company to file, sign, verify and execute all such e-forms, papers or documents, as may be required, including any variations or modifications to the aforementioned resolution as may be suggested by the Registrar of Companies and/or any Statutory/Regulatory Authority while granting its approval to the said amendment and to do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution without requiring any further approval of the Board."

By order of the Board of Directors

Nidhi Rathi
Company Secretary
Membership No. ACS 32449

Place: Kolkata
Date: August 12, 2024

NOTES:

1. The Ministry of Corporate Affairs (MCA) has pursuant to Circular No. 9/2023 dated September 25, 2023, read with Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, May 5, 2022 and December 28, 2022 (MCA Circulars), permitted holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue in accordance with the requirements as provided. The Securities and Exchange Board of India (SEBI) has also, vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, read with Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars), granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

   Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars & SEBI Circulars, the AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only, as arranged by the Company with National Securities Depository Ltd. (NSDL). The venue of the AGM shall be deemed to be the registered office of the Company.

2. The relevant Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standards on General Meetings-2 and Regulation 17(11) of the Listing Regulations, setting out all material facts relating to Special Business to be transacted at the AGM is annexed herewith and forms part of this Notice.

3. The relevant details of the Director seeking re-appointment at this AGM pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard (SS) - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Directors retiring by rotation seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is annexed hereto.

4. Since this AGM is being held pursuant to the MCA Circulars / SEBI Circulars through VC / OAVM, physical attendance of Members has

been dispensed with. Accordingly, the facility for appointment of proxy to attend and cast vote for the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map of the AGM are not annexed to this Notice convening this 37th AGM.

5. Body Corporates/Institutional Investors who are Members of the Company are entitled to appoint authorized representatives pursuant to Section 113 of the Act to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-Voting. However, Institutional/ Corporate Shareholders (i.e., other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to droliapravin@yahoo.co.in with a copy marked to evoting@nsdl.co.in.

6. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. In compliance with the aforesaid MCA Circulars and SEBI Circulars, dispensing of/with the requirement of printing and sending physical copies of the Annual Report, the Notice of this AGM and the Annual Report for the financial year 2023-24 have been sent only through electronic mode to those Members whose email addresses are registered with the Company/ the Registrar and Share Transfer Agent (RTA), M/s. Maheshwari Datamatics Private Limited/the Depositories/ Depository Participants. Members may note that the Notice and Annual Report 2023-24 have been uploaded on the Company's website at www.laopala.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-voting facility) i.e. https://www.evoting.nsdl.com.

8. The Company has fixed **Monday, September 23, 2024** as the '**Record Date**' for determining entitlement of members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.

9. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive)** for the purpose of AGM and Payment of Dividend. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on or before Wednesday, **October 30, 2024.**

10. As mandated by SEBI, Members holding shares in electronic form are requested to submit their Permanent Account Number (PAN) to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to get their shares dematerialized, since as mandated by SEBI, requests for transfer of shares in physical form (except in case of transmission or transposition of shares) shall not be processed.

11. Members who have already registered their email addresses are requested to get their email addresses updated/validated with their Depository Participants /the Company's RTA to enable servicing of notices / documents / Annual Reports electronically to their email address. Members who have not registered their email addresses or Members holding shares in physical form are requested to register their email addresses with the Company or the RTA of the Company by quoting their folio number and name to info@laopala.in or mdpldc@yahoo.com or by visiting the link at www.mdpl.in or with the Depositories, in case the shares are held by them in electronic form, for receiving all communication, including Annual Report, Notices and Documents through E-mail.

12. SEBI has also mandated that shareholders holding securities in physical form, whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details and Specimen Signature updated, shall be eligible for payment of dividend, only through electronic mode, effective April 01, 2024.

13. To receive the dividend on time, directly in their bank accounts through electronic mode only, Members holding shares in physical form and who have not updated their details as above, are requested to update their PAN and other requirements inclusive of the bank details, as abovementioned, with the Company's RTA M/s. Maheshwari Datamatics Pvt. Ltd., 23 R.N. Mukherjee Road, 5th Floor, Kolkata-700001 and send them the duly completed ISR 1, ISR 2, ISR 3 and SH 13 at RTA's office or at mdpldc@yahoo.com or upload the documents at https://mdpl.in with signature of the holders attested by their banker along with a cancelled cheque leaf with their name, account no. and IFSC Code printed thereon. In case their

name is not printed on the cheque leaf, Members are requested to send additionally, bank attested copy of their pass book/ bank statement showing their Name, Account No. and IFSC Code.

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website.

15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

16. Shareholders seeking any information regarding accounts are requested to write to the Company in advance so that the relevant information can be furnished by the Company.

17. The due dates for transfer of the unclaimed or unpaid dividend relating to subsequent years to IEPF are as follows. Dividend for the Financial Year ended and its Due dates for transfer to IEPF :-

March 31, 2017	October 1, 2024
March 31, 2018	September 20, 2025
March 31, 2019	September 16, 2026
March 31, 2020	March 22, 2027
March 31, 2021	November 1, 2028
March 31, 2022 (Interim)	March 5, 2029
March 31, 2022	November 5, 2029
March 31, 2023 (Interim)	December 17, 2029
March 31, 2023	November 5, 2030

Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/ claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF - 5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

18. In terms of the Income Tax Act, 1961 (the IT Act), as amended vide the Finance Act, 2020, effective from April 1, 2020, dividend income is taxable in the hands of shareholders. Accordingly, in the event you remain as a shareholder on the Record Date (i.e., September 23, 2024) and the dividend receivable by you exceeds the prescribed amount, the Company would be required to deduct tax at source at the prescribed rates, in terms of the IT Act. Members who will be exempted from tax or taxed at prescribed rate, are requested to forward the forms and documents i.e., PAN/15G/15H/10F/ Self Declaration Form and other annexures and relevant prescribed documents to the Company's RTA at their address mentioned above or at mdpldc@yahoo. com or click on the link at https://mdpl.in till 11.59 p.m. IST on September 23, 2024, to enable the Company to determine the appropriate TDS/withholding tax rate applicable.

    Members are requested to refer to the communication available at the website of the Company at https://www.laopala.in/uploads/documents/2024-15-TDS%20COMMUNICATION%20LETTER-%20MDPL.pdf and the letters as well as emails sent to the shareholders in this regard on August 22, 2024.

19. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

20. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional

Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

21. **Instructions for E-Voting and joining the AGM through VC/OAVM are as follows:**

A. VOTING THROUGH ELECTRONIC MEANS

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations read with MCA & SEBI Circulars, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of AGM will be provided by NSDL. The instructions for e-voting are given herein below.

ii. **The remote e-voting period commences on Friday, September 27, 2024 (9:00 a.m. IST)** and ends on Sunday, September 29, 2024, (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on the **Cut-off date, Monday, September 23, 2024** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

iii. Those Members, who are present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. A person who is not a member as on the Cut-off date i.e., Monday, September 23, 2024 should treat this Notice for information purpose only.

iv. The Board has appointed Mr. Pravin Kumar Drolia of M/s. Drolia & Company, Practising Company Secretary (Membership No.: FCS - 2366 and C.P. No. - 1362), as the Scrutinizer for scrutinizing the process of remote e-Voting and also e-Voting during the Meeting in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of the Meeting, count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-Voting in presence of at least two witnesses not in employment of the Company and submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 48 hours after the conclusion of the Meeting. Thereafter, the Results of e-Voting shall be declared forthwith by the Chairman or by any other director/ person duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website (www.laopala.in) and on the e-Voting website of NSDL (www.evoting.nsdl.com) immediately after the results are declared and shall simultaneously be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results declared along with the said Report shall be displayed at the Registered Office of the Company.

Subject to the receipt of requisite number of votes, the businesses mentioned in the Notice/the resolutions forming part of the Notice shall be deemed to be passed on the date of the AGM, i.e., Monday, September 30, 2024.

v. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

vi. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

vii. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

viii. The details of the process and manner for remote e-voting are explained herein below:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

Step 1: Access to NSDL e -Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit de-mat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Evoting Mobile Application of NSDL: Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-Voting service provider for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting Service Providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022- 4886 7000 and 022-2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact a toll free no. 1800 22 55 33

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits of client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Click on "Physical User Reset Password?" (If you are holding shares in physical

mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the print out of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional/Corporate shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to droliapravin@yahoo.co.in with a copy marked to evoting@nsdl.co.in and upload the same by clicking on "Upload Board Resolution / Authority Letter" displayed and or "evoting" tab in their login.

2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e., September 23, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022- 4886 7000 and 022 – 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on https://www.evoting.nsdl.com to reset the password.

4. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on 022 – 4886 7000 and 022 – 2499 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com

Process for Physical Holding Members are requested to directly register their email id/update their PAN by visiting the link of the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Pvt. Ltd. as given below:

Physical Holding	Members are requested to directly register their email id/update their PAN by visiting the link of the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Pvt. Ltd. as given below: Link for email registration - https://mdpl.in/updates/ISR-1.pdf or by mailing to the Company at info@laopala.in or evoting@nsdl.co.in providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address.]
Demat Holding	Please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to mdpldc@yahoo.com or info@laopala.in. or evoting@nsdl.co.in Register/Update through respective Depository Participants (DPs) (Any such updation effected by the DPs will automatically reflect in the Company's subsequent records) 1. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents. 2. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops/ i-pads for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via., Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance at least 7 days before AGM mentioning their name, demat account number/folio number, email id, mobile number at info@laopala.in and register themselves as a speaker. The same will be replied by the company suitably.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

9. Members who need assistance before or during the AGM, can contact Mr. Pritam Dutta, Assistant Manger, NSDL and / or Mr. Vikram Jha, Manager, NSDL at pritamd@nsdl.com or vikramj@nsd.l.com or call on 022 – 4886 7000 and 022 – 2499 7000.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

OTHER INSTRUCTIONS

1. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and votes casted during the AGM and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.laopala.in and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

By order of the Board of Directors

Nidhi Rathi
Company Secretary
Membership No. ACS 32449

Place: Kolkata
Date: August 12, 2024

Registered Office:
Eco Centre, 8th Floor, EM-4, Sector – V, Salt lake,
Kolkata – 700 091
CIN: L26101WB1987PLC042512;
Tel: +91 7604088814/5/6/7
Email: info@laopala.in; Website: www.laopala.in

EXPLANATORY STATEMENT

Explanatory statement pursuant to Section 102 of the Companies Act, 2013 for Special Businesses as mentioned in Item No. 4 to 7

ITEM NO. 4

Mr. Sushil Jhunjhunwala was re-appointed as the Executive Vice Chairman of the Company w.e.f. October 1, 2019 for a period of 5 years, post approval of the Members at the 32nd Annual General Meeting held on August 10, 2019. The present term of Mr. Sushil Jhunjhunwala comes to an end on 30th September, 2024. Mr. Sushil Jhunjhunwala, the Whole-time Director was designated as Chairman of the Company with effect from August 14, 2020.

The Board of Directors has, based on the recommendation of Nomination & Remuneration Committee at its meeting held on May 30, 2024 and subject to the approval of members of the Company, approved the re-appointment of Mr. Sushil Jhunjhunwala as a Whole-time Director designated as Chairman of the Company for a further period of 5 years, from the expiry of his present term i.e with effect from October 1, 2024 till September 30, 2029 on such terms and conditions, including remuneration as mentioned herein below.

In terms of Section 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, consent of the Members by way of a Special Resolution is accorded to the appointment and continuation of Mr. Sushil Jhunjhunwala, Founder as Whole-time director designated as Chairman of the Company who has attained the age of seventy years. Mr. Jhunjhunwala is renowned industrialist having experience of over 54 years in the glass industry and has been on the Board of the Company w.e.f., September 30, 1994.

The Company has grown multifold under the leadership of Mr. Sushil Jhunjhunwala. His unique and extraordinary contributions in establishing benchmark in the industry of Opal Glass and Crystal Glassware in India created La Opala a household name in the Country. Hence it would be in the interest of the Company that he continues to lead the Company.

The Board considers Mr. Sushil Jhunjhunwala experience and expertise to be beneficial to the Company and therefore recommends his re-appointment as Whole-time Director, designated as Chairman for a further period of 5 years starting from October 1, 2024 until September 30, 2029. Accordingly, the approval of Members is sought for passing of the resolution proposed at Item No. 4 as a Special Resolution in terms of the applicable provisions of the Act and the SEBI Listing Regulations.

Particulars of the terms of remuneration payable to Mr. Sushil Jhunjhunwala are as under :-

a)	Salary	Rs. 25,00,000/- per month in the scale/ range of Rs. 25,00,000/- to Rs. 40,00,000/- per month with such increment as may be decided by the Board on recommendation of the Nomination and Remuneration Committee, from time to time.
b)	House Rent Allowance	50% of the Salary
c)	Commission	Such amount as may be decided by the Board on recommendation of the Nomination and Remuneration Committee considering the performance / growth of the Company and various other factors, subject to the same not exceeding Rs. 2,00,00,000 (Rupees Two Crore) for each financial year or part thereof.
d)	Perquisites / Other benefits	Such perquisites /other benefits as may be decided by the Board on recommendation of the Nomination and Remuneration Committee from time to time, including but not limited to the following:
	i) Medical Expenses -Hospitalisation	Mr. Sushil Jhunjhunwala and his dependents will be covered under Company's Health Insurance Scheme
	ii) Club fees	Reimbursement of membership fees upto 2 Clubs in India including subscription fees
	iii) Conveyance	Company maintained car with Driver for official purpose
	iv) Telephone	Phone rental and Call Charges and Broad band charges will be paid by the Company at actuals for telephone/mobile phone(s)
	v) Company's contribution to Provident Fund and Gratuity	Company's contribution to Provident Fund & Gratuity as per the Company's policy. These shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
	vi) Leave	As per the Company's Policy

Particulars of the terms of remuneration payable to Mr. Sushil Jhunjhunwala are as under :- (contd.)

	vii) Entertainment / Travelling expenses	All expenses incurred for business purpose (including for travel, stay and entertainment expenses, etc.) will be paid by the Company at actuals, as per the Company's policy.
	viii) Other perquisites	As per the Company's policy.
	ix) Other terms	He shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof

Further, pursuant to Regulation 17(6)(e) of Listing Regulations, approval of the shareholders of the company by way of a special resolution is required for (i) payment of annual remuneration to executive director, who is a promoter or member of the promoter group of the company, exceeding rupees 5 crore or 2.5 per cent of the net profits (computed as per the provisions of Section 198 of the Act) of the company, whichever is higher; or (ii) where there is more than one such director, payment of aggregate annual remuneration to such directors exceeding 5 percent of the net profits (computed as per the provisions of Section 198 of the Act) of the company.

In the event of inadequacy of profits or losses in the respective financial year, the payment of aforesaid remuneration shall be made, in terms of the provisions of Schedule V to the Act.

He shall perform such duties and exercise such power as have been or may from time to time be entrusted to or conferred upon him by the Board, subject to superintendence, control and directions of the Board.

He shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 ("the Act") with regard to duties of directors.

He shall adhere to the Company's Code of Conduct.

Mr. Sushil Jhunjhunwala shall be subject to retirement by rotation during his tenure as Whole-time Director designated as Chairman of the Company provided that if he vacates office by retirement by rotation under the provisions of the Companies Act 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be the Whole-time Director.

Mr. Sushil Jhunjhunwala is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Chairman of the Company. He satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule-V to the Act for being eligible for his re-appointment.

Mr. Sushil Jhunjhunwala is interested in the resolution set out at Item No. 4 of the Notice as it relates to his reappointment and/or remuneration payable to him. Mr. Ajit Jhunjhunwala and Mrs. Nidhi Jhunjhunwala being related to Mr. Sushil Jhunjhunwala may be deemed to be interested in the Resolution.

The other relatives of Mr. Sushil Jhunjhunwala may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The above may be treated as a written memorandum setting out the terms & conditions of re-appointment of Mr. Sushil Jhunjhunwala under Section 190 of the Act.

Information pursuant to Para A of Section II of Part II of the Schedule V of the Companies Act, 2013 are provided as under: -

Sl. No.	GENERAL INFORMATION		
1.	Nature of Industry	Glass & Glassware products	
2.	Date of commencement of commercial production	Existing Company, already in operation since 1988.	
3.	Financial performance based on given indicators	**For the year ended March 31, 2024**	**Amount (Rs. In Lakhs)**
		Revenue from operations	36,512.77
		Profit before Taxation	15,176.11
		Profit after Taxation	12,772.23
4.	Foreign Investment or Collaborations, if any:	None	

Sl. No.	INFORMATION ABOUT THE APPOINTEE (MR. SUSHIL JHUNJHUNWALA)	
1.	Background details:-	Mr. Sushil Jhunjhunwala, Founder (age 74 years), graduate in commerce and has over 54 years of experience in glass and tableware industry. He was past President of Calcutta Chamber of Commerce, All India Glass Manufacturers' Federation, Eastern India Glass Manufacturers Association and was a Committee Member of the Confederation of Indian Industries (Marketing Committee). He is also holding Directorship in M/s. Genesis Exports Pvt. Ltd, M/s. SKJ Investments Pvt. Ltd., M/s Ishita Housing Pvt. Ltd., M/s SKJ Estate Pvt. Ltd., M/s GDJ Housing Pvt. Ltd and All India Glass Mfrs.' Federation.
2.	Past remuneration	The details of remuneration for the financial years ended March 31, 2024 are as under:-

Particulars	Amount (Rs. In Lakhs)
Salary	240.90
Perquisites	176.33
Contribution to Provident Fund	28.91
Performance linked Incentive	60.00
Total	**506.14**

3.	Proposed Remuneration	As given in Item No. 4
4.	Recognition or Awards	Mr. Sushil Jhunjhunwala was awarded with "Lifetime Achievement Award" by Sanmarg Business Awards on January 12, 2023 and also awarded with CK Somany Glass Award by All India Glass Manufacturers' Federation, in 2018.
5.	Job profile and his suitability	Mr. Sushil Jhunjhunwala is a Whole-time Director of the Company, designated as Chairman of the Company. Mr. Sushil Jhunjhunwala shall, subject to superintendence, control and directions of the Board, have substantial powers of management of the affairs of the Company and shall perform such duties and exercise such powers as have been or may from time to time be entrusted to or conferred upon him by the Board. Mr. Sushil Jhunjhunwala has led the Company through a period of substantial growth. Considering Mr. Sushil Jhunjhunwala's experience and significant growth in the operations of the Company under his leadership, the Board is of the view that he is suitable for the position of Chairman of the Company and has accordingly recommended his re-appointment and remuneration (including revision in remuneration) as set out in this Notice for approval of the shareholders.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Due to the unstinted efforts and contributions of Mr. Sushil Jhunjhunwala, the Company has been able to reach a prominent position in the Glass & Glassware Industry. His unflinching contributions have ensured the long term survival and sustainability of the Company. The proposed remuneration is also based on benchmarking standards with respect to size of the operations of the Company and the profile of the position. The Nomination & Remuneration Committee and the Board therefore, considers that the proposed remuneration is justified.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Sushil Jhunjhunwala holds 40,50,000 equity shares in the Company, as on the date of this Notice. Apart from receiving remuneration, as stated above, and dividend as a member of the Company in respect of his shareholding, Mr. Sushil Jhunjhunwala does not have any other pecuniary relationship with the Company or with any managerial personnel of the Company.

Sl. No.	INFORMATION ABOUT THE APPOINTEE (MR. SUSHIL JHUNJHUNWALA)	
1.	Reasons for loss or inadequate profits	There are no losses in the company. During the preceding financial year i.e. 2023-24, the Company had adequate profits to pay managerial remuneration within the limits prescribed under the Companies Act, 2013. The management is not anticipating inadequacy of profits or loss during the tenure of Mr. Sushil Jhunjhunwala. However, in the unlikely event of major disruption in production or marketing or other exceptional circumstances, there could be inadequate profits or loss during his tenure. In such a scenario all adequate steps, as may be necessary, will be taken by the Company for improving productivity and profits, bringing efficiency in operations, reduction of costs etc.
2.	Steps taken or proposed to be taken for improvement	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario of the economy to predict profit in the measurable terms.
3.	Expected increase in productivity and profits in measurable terms	

The Company has not committed any default in payment of dues to any Bank or any of its secured creditors. The Company has not availed any financial facilities from any public financial institutions and does not have any deposit holder or debenture holder. The disclosures relating to (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors; (ii) details of fixed component and performance linked incentives along with the performance criteria; (iii) service contracts, notice period, severance fees; and (iv) stock option details are given in the Corporate Governance Report.

The requisite details and disclosures as required under the Act, Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations have been provided as an Annexure to this Notice.

In compliance with the provisions of Sections 196 and 197 and other applicable provisions of the Act, read with Schedule V to the Act read with and Regulation 17 of SEBI Listing Regulations, the terms of re-appointment and remuneration of Mr. Sushil Jhunjhunwala as specified above, are now placed before the Members for their approval. The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

ITEM NO. 5

The Company believes in the philosophy to remunerate its Non-Executive Independent Directors ("NED IDs") adequately for investing their time in the Company and providing their inputs on strategic decisions of the Company. In view of the time spent and the responsibilities undertaken by the Non-Executive Independent Directors of the Company, it is felt that the remuneration by way of Commission should be paid to them. The Board of Directors based on the recommendation of Nomination and Remuneration Committee at their meeting held on May 30, 2024 have approved the payment of remuneration to each of Non-Executive Independent Directors of the Company.

Accordingly, approval of the Members is being sought by passing a Special Resolution in terms of Section 197, Schedule V of the Act read with Rules made thereunder and Regulation 17 of SEBI Listing Regulations for payment of remuneration to NED IDs for a period of 5 (Five) years, in addition to sitting fees payable to such directors under Section 197(5) of the Act and reimbursement of expenses for participation in the meetings of Board and Committees of the Company.

The payment of commission on profits is proposed with effect from April 01, 2024 for a period of 5 (Five) years at a rate not exceeding 1% (one per cent) of the net profits of the Company in any financial year (computed in the manner provided in Section 198 of the Companies Act, 2013).

Except the NED IDs of the Company and their relatives, none of other Directors or Key Managerial Personnel (KMP) of the Company or their relatives, in any way, concerned with or interested in, financially or otherwise, in the Resolution because the Resolution set out at Item No. 5 of the Notice relates to payment of commission to them.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

ITEM NO. 6

The existing Memorandum of Association (MOA) of the Company is based on the erstwhile Companies Act, 1956. The Alteration of MOA is necessary to bring the existing MOA in line with the new Companies Act, 2013 (the "new Act").

According to the new Act, the companies are required to have only "the objects to be pursued by the company and matters which are necessary for furtherance of the objects specified". Further in terms of provisions of the new Act, MOA shall not consist of other object clause.

Therefore, it is considered expedient to replace the existing MOA by a new set MOA to incorporate the aforesaid object clause as per the new Act.

The object clause and the liability clause of the existing MOA needs to be re-aligned as per Table A of Schedule I of the new Act. Members are requested to note that there is no change in main objects of the Company. MOA is being amended and replaced only to bring the same in line with the new Act.

The Board at its meeting held on August 12, 2024 has approved and recommended the adoption of new set of Memorandum of Association of the Company.

A copy of the proposed set of new MOA of the Company would be available for public inspection at the registered office of the Company and on the Company's website for electronic inspection up to the date of the Annual General Meeting ("AGM").

In terms of Section 4 and 13 of the Act, the consent of the Members by way of Special Resolution is required for adoption of new set of Memorandum of Association of the Company.

None of the Directors/ Key Managerial Personnel of the Company/their relatives are in any way concerned or interested (financial or otherwise), in the resolution set out at Item No. 6 of the Notice.

The Board recommends passing of the resolution set out at Item No. 6 for the approval of the members of the Company by way of a Special Resolution.

ITEM NO. 7

The existing Articles of Association ("AOA") was adopted by the Company at the time of its incorporation and are based on the provisions of the erstwhile Companies Act, 1956 and several clauses / regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some of which are no longer in conformity with the Companies Act, 2013. Consequent to the enactment of the Companies Act, 2013 (the 'new Act'), regulatory provisions have undergone comprehensive changes which has necessitated several amendments in AOA of the Company including deletion of certain redundant Articles.

In order to bring the existing AOA of the Company in line with the provisions of the new Act, the Company will have to make numerous changes in the existing AOA. It is therefore considered desirable to adopt a comprehensive new set of Articles of Association of the Company (new Articles) in substitution of and to the exclusion of the existing AOA.

The Board of Directors at its meeting held on August 12, 2024 has approved and recommended for the adoption of the new set of AOA of the Company in line with the Companies Act, 2013.

In terms of Section 14 of the Act, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

A copy of the proposed set of new AOA of the Company would be available for public inspection at the registered office of the Company and on the Company's website for electronic inspection up to the date of the Annual General Meeting ("AGM").

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are in anyway concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 7 of the Notice.

The Board recommends passing of the resolution set out at Item No. 7 for the approval of the members of the Company by way of a Special Resolution.

Annexure to Notice

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE AGM

Pursuant to Regulation 36 (3) of SEBI Listing Regulations and Secretarial Standard-2 on General Meetings

Name of Director	**Mr. Sushil Jhunjhunwala**
DIN	00082461
Date of Birth	23.08.1950
Age	74 years
Date of first appointment on the Board of the Company	30th September, 1994
Qualification	B.Com (Hons.)
Experience & Expertise in specific functional areas (including brief resume)	Over 54 years of experience particularly in the glass industry
Terms and conditions of appointment / re-appointment	As per Item No. 4 of the Notice of this meeting, he is proposed to be re-appointed as Whole-time Director designated as Chairman, liable to retire by rotation.
Details of Remuneration last drawn	Refer to the Corporate Governance Report
Remuneration proposed to be paid	Mr. Sushil Jhunjhunwala will be entitled to such remuneration as approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee and in line with the Policy of the Company and approval granted by the shareholders.
No of shares held in the Company as on 31.03.2024	40,50,000
No. of Board Meetings attended during the Year	4/4
Directorship held in other Companies as on 31st March, 2024	Genesis Exports Pvt. Ltd SKJ Investments Pvt. Ltd. Ishita Housing Pvt. Ltd. SKJ Estate Pvt. Ltd. GDJ Housing Pvt. Ltd. All India Glass Mfrs.' Federation
Listed Companies from which Director has resigned in the past three years	BSL Limited (Due to expiry of term)
Membership / Chairmanship of the Audit & Stakeholders Relationship Committee of other Public Companies of which he / she is a director	-
Relationship with other Directors / KMP	Mr. Sushil Jhunjhunwala is the father of Mr. Ajit Jhunjhunwala, Vice Chairman & Managing Director and father in law of Smt. Nidhi Jhunjhunwala, Executive Director

By order of the Board of Directors

Nidhi Rathi
Company Secretary
Membership No. ACS 32449

Place: Kolkata
Date: August 12, 2024

Registered Office:
Eco Centre, 8th Floor, EM-4, Sector – V, Salt lake,
Kolkata – 700 091
CIN: L26101WB1987PLC042512;
Tel: +91 7604088814/5/6/7
Email: info@laopala.in; Website: www.laopala.in

Board's Report

Dear Members,

The Board of Directors present the 37th Annual Report of La Opala RG Limited (the Company), along with Audited Financial Statements for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS

The Company's financial performance for the financial year ended March 31, 2024 is summarised below:

(Rs. In Lakhs)

Sl. No	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1.	Revenue from operations	36,512.77	45,232.42
2.	Other Income	4,390.45	2,178.20
3.	Total expenses before interest and depreciation	22,911.38	28,015.19
4.	Finance Cost	647.43	749.02
5.	Profit after Interest but before Depreciation	17,344.41	18,646.41
6.	Depreciation	2,168.30	2,176.06
7.	Profit before Taxation	15,176.11	16,470.35
8.	Tax Expenses (including deferred tax)	2,403.88	4,172.26
9.	Profit after Taxation	12,772.23	12,298.09
10.	Profit Available for Appropriation	12,772.23	12,298.09
11.	Re-measurement of gain/(loss) (Net of tax)	43.76	11.77
12.	Dividend and Others	3330.00	3,108.00
13.	Transferred to General Reserve	960.00	1,000.00
14.	Balance as per last year (Retained Earnings)	50,039.83	41,837.98
15.	Balance carried forward to Balance Sheet	58,565.82	50,039.84

2. DIVIDEND

The Board of Directors of the Company has recommended a payment of Dividend of Rs. 10/- (500%) per equity share inclusive of a Special Dividend of Rs. 5/- per equity share of Rs 2/- each for the financial year ended 31st March, 2024 (previous year 2022-23 dividend of 250% i.e. Rs. 3.5/- per equity share of Rs 2/- each). The Dividend, subject to the approval of Members at the ensuing Annual General Meeting, will be paid within statutory period, to the Members whose names appear in the Register of Members, as on the date of Book Closure.

The Dividend Distribution Policy is updated on the website of the Company at https://www.laopala.in/uploads/documents/635a3c7038e71.pdf

3. CHANGES IN SHARE CAPITAL

The Paid up Equity Share Capital as on 31st March, 2024 was Rs. 22.20 crores and there has been no change in the capital structure of the Company.

During the year under review, the Company has neither issued shares with differential voting rights / convertible warrant nor has granted any stock options or sweat equity. As on 31st March, 2024, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

4. STATE OF COMPANY'S AFFAIRS (OVERALL PERFORMANCE)

During FY 2023-24, the Company's Revenue from Operations was Rs. 365.12 crores as against Rs. 452.32 crores in FY 2022-23. The Company's Profit Before Tax was Rs. 151.76 crores in FY 2023-24 as compared to Rs. 164.70 crores in FY 2022-23. The Company recorded Profit After Tax of Rs 127.72 crores in FY 2023-24 as compared to Rs 122.98 crores in the FY 2022-23.

During the year under review, the performance of the Company was tepid given the challenging external environment and subdued consumer spending. The Company managed to maintain margins owing to our stringent focus on operational parameters including cost control measures.

Despite the short-term headwinds, we believe that the India growth story is here to stay. We will be able to capitalise on emerging trends on the back of our years of experience, manufacturing

capabilities, extensive partner network, and strong brand recall among customers.

5. TRANSFER TO RESERVES

Your directors are proposing to transfer Rs. 960.00 Lakhs to General Reserves.

6. TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by Central Government, after the completion of seven years from the date the dividend is transferred to unpaid/ unclaimed account. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year, the Company has transferred the unclaimed and unpaid dividends of Rs. 6,95,190 and 12,067 corresponding shares to IEPF on which dividends were unclaimed for seven consecutive years for the financial year ended 31st March, 2016.

Shareholders/claimants whose shares and/or unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by approaching the Company for issue of Entitlement Letter along with all the required documents before making an application to the IEPF authority in e-form IEPF-5 (available on http://www.iepf.gov.in) along with requisite fee as decided by the IEPF authority from time to time. The member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

The details of unclaimed dividend and shares transferred to IEPF Authority is provided in the Investor Relations section on the Company's website at www.laopala.in. The shareholders are encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

7. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the period under review, there has been no change in the nature of business of the Company.

8. DEPOSITS

In terms of the provisions of Section 73 to 76 of the Act read with the relevant rules made there under, your Company has not accepted any deposits from the public during the financial year and as such, no amount on account of principal or interest on deposits from public is outstanding as on March 31, 2024.

9. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company's Internal Financial Control systems continues to be commensurate with its size, nature and complexity of its business operations. Detailed procedural manuals are in place to ensure that all the assets are protected against loss and all transactions are authorized, recorded and reported correctly. The internal control system of the Company is monitored and evaluated by internal auditors and their audit reports are reviewed by Management and the Audit Committee of the Board of Directors on quarterly basis. The observations and comments of the Audit Committee are placed before the Board.

Your Company has in place, adequate Internal Financial Controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

10. AUDITORS

STATUOTRY AUDITOR

The shareholders at the 35th Annual General Meeting (AGM) held on September 29, 2022, approved the appointment of M/s. Singhi & Co., Chartered Accountants, Kolkata (Firm Registration No. 302049E) as Statutory Auditors for a second term of 5 consecutive years to hold office till the conclusion of the 40th AGM of the Company. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The report of the Statutory Auditors on the financial statements of the Company for the year ended 31st March, 2024 forms part of the Annual Report. There is no qualification, reservation, adverse remark or disclaimer given by the statutory auditor in their report.

STATUTORY AUDITORS' OBSERVATIONS

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report for the financial year 2023-24 is

an unmodified report i.e., it does not contain any qualification, report of fraud, reservation, adverse remark or disclaimer and do not call for any further comments.

COST RECORDS AND AUDIT

In accordance with the provisions of Section 148 of the Companies Act, 2013, the Central Government has prescribed maintenance and audit of cost records vide the Companies (Cost Records and Audit) Rules, 2014 to such class of companies as mentioned in the Table appended to Rule 3 of the said Rules. CETA headings under which Company's products are covered are not included. Hence, cost audit provisions are not applicable to the Company as of now.

SECRETARIAL AUDITOR

The Board had appointed Mr. Pravin Kumar Drolia, Practising Company Secretary, Kolkata, to carry out secretarial audit under the provisions of Section 204 of the Companies Act, for the financial year ended March 31, 2024. The Secretarial Auditor's Report to the shareholders does not contain any qualification, reservation, adverse remark or disclaimer in the said report. Hence, there is no need of any explanation from the Board of Directors. The Secretarial Audit Report dated August 12, 2024 is annexed hereto as Annexure I to this Report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013, any instances of fraud committed in the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014, as amended, the Company has appointed M/s. S S Kothari Mehta & Company, Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2023-24. The role of internal auditors includes but not limited to review of internal audit observations and monitoring of implementation of corrective actions required, reviewing of various policies and ensure its proper implementation, reviewing of SOPs and their amendments, if any.

11. BOARD OF DIRECTORS

There was no change in the composition of the Board of Directors during the year under review. In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Sushil Jhunjhunwala (DIN: 00082461) Whole-time Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment. The Board recommends his re-appointment. His brief profile is annexed to the Notice of Annual General Meeting (AGM) as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations 2015") and SS-2 (Secretarial Standards on General Meetings).

The tenure of Mr. Sushil Jhunjhunwala (DIN: 00082461) as Whole-time Director designated as Chairman will expire on September 30, 2024. Based on the recommendation of Nomination and Remuneration Committee, the Board recommends his re-appointment for another term of five years from October 01, 2024 to September 30, 2029. The proposal for confirmation of his re-appointment as Chairman for further five years in accordance with the applicable provisions and Schedule V of the Companies Act, 2013 is included in the Notice of AGM for shareholder's approval.

The tenure of Mr. Rajiv Gujral (DIN: 00409916) as an Independent Director of the Company expires on August 12, 2024. The Board of Directors at its meeting held on August 12, 2024 acknowledged his invaluable contributions and guidance to the growth of the Company during his tenure as an Independent Director.

Mr. Arun Churiwal (DIN: 00001718) has tendered his resignation as Non-Executive Director of the Company with effect from the close of business hours on August 12, 2024. The Board of Directors of the Company has noted the same and placed on record its sincere appreciation for the contribution made by Mr. Arun Churiwal during his tenure as a Board Member with the Company.

12. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of your Company have certified their independence to the Board, stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) & 25(8) of the SEBI Listing Regulations.

The Board is of the opinion that the Independent Directors of the Company have fulfilled the conditions as specified in SEBI Listing Regulations, are independent of the management, possess requisite qualifications, experience, proficiency and expertise in the fields of finance, strategy, auditing, tax and risk advisory services, banking, financial services, investments etc.

The statement with regard to integrity, expertise and experience including the proficiency of all the Independent Directors is given in the Corporate Governance Report, which forms a part of this Annual Report.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA') as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

13. KEY MANAGERIAL PERSONNEL

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and section 203 of the Companies Act, 2013 read with the Rules framed thereunder:-

a. Mr. Sushil Jhunjhunwala (DIN: 00082461), Chairman

b. Mr. Ajit Jhunjhunwala (DIN: 00111872), Vice Chairman & Managing Director

c. Mrs. Nidhi Jhunjhunwala (DIN: 01144803), Executive Director

d. Mr. Alok Pandey, Chief Financial Officer (CFO) and

e. Mrs. Nidhi Rathi, Company Secretary (CS) appointed w.e.f June 1, 2023

Mrs. Nidhi Rathi was appointed as Company Secretary of the Company in place of Mrs. Kanchan P Jaiswal who ceased to be a Company Secretary w.e.f May 31, 2023.

14. BOARD EVALUATION

The Nomination & Remuneration Policy adopted by the Board of Directors provides for evaluation of the performance of the Board as a whole, the Committees of the Board and individual Directors including the Chairperson of the Board, shall be carried out annually.

During the year, the Board of Directors has carried out an annual evaluation of its own performance, board committees and individual Directors pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The evaluation process focused on various aspects of the Board and Committees' functioning such as composition of the Board and its Committees, experience and competencies, performance of specific duties, obligations and governance issues. A separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and exercise of independent judgement.

The process for Board evaluation is inclusive of the following:

- The Board evaluates the performance of the Independent Directors excluding the Director being evaluated;
- The Nomination & Remuneration Committee evaluates the performance of each Director;
- The Independent Directors evaluate the performance of the Non Independent Directors including the Chairperson of the Company taking into account the views of the Executive and Non-Executive Directors and the Board as a whole;
- Performances of the Committees of the Board are also evaluated.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Independent Directors met on February 13, 2024 to review performance evaluation of Non-Independent Directors and the Board as a whole and also of the Chairperson of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.

Based on the outcome of the evaluation, the Board and its Committees have agreed on various

action points, which would result in the Board, its Committees and each Director playing more meaningful roles to increase shareholder value.

15. BOARD MEETINGS

The Board met 4 times during the year ended March 31, 2024 on May 29, 2023, August 10, 2023, November 14, 2023 and February 13, 2024. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The details of the Board Meetings held during the F.Y. 2023-24 have been furnished in the Corporate Governance Report forming part of this Annual Report.

16. COMMITTEES OF THE BOARD

As on March 31, 2024, the Board had the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

The details of the Committees along with their composition, number of meetings held and attendance at the meetings is provided in the Corporate Governance Report.

17. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

A Nomination and Remuneration Policy formulated and adopted by the Board of Directors, pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto inter alia define the Companies policy on Directors' appointment and remuneration by the Nomination and Remuneration Committee.

The policy is available on the Company's website at https://www.laopala.in/uploads/documents/635a3d9df2b7e.pdf

18. CORPORATE GOVERNANCE

A separate report on Corporate Governance practices followed by the Company together with a Certificate from the Company's Auditors M/s Singhi & Co. Chartered Accountants, (Firm Registration No. 302049E) confirming the compliances of conditions of Corporate Governance as stipulated under Schedule V(E) of the SEBI Listing Regulations are made part of the Annual Report.

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis Report on the operations of the Company for the year under review is set out in this Annual Report.

20. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

(a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable Indian Accounting Standards read with requirements set out under Schedule III to the Act, have 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 judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on March 31, 2024 and of the profit of the company for the year ended on that date;

(c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

(d) The Directors have prepared the annual accounts on a 'going concern' basis;

(e) The Directors, have 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.

21. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour. The Policy is available on

the Company's website at www.laopala.in under "Investors" Section. The functioning of the Vigil mechanism is reviewed by the Audit Committee from time to time. No complaint under this head has been received by the Company during the year.

22. ANNUAL RETURN

The Annual Return of the Company as required under Section 92 of the Companies Act, 2013, for the financial year 2023-24 is available on the website of the Company at www.laopala.in

23. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the Financial Year, the Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

24. LISTING WITH STOCK EXCHANGES

The Company's Equity Shares are listed on National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE). Applicable Annual listing fee has already been paid to the respective stock exchanges within the specified timeline.

25. SUBSIDIARY/ ASSOCIATES/ JOINT VENTURE COMPANIES

The Company does not have any subsidiary/ associate/joint venture Company for the year ended March 31, 2024. Hence, neither the Managing Director nor the Wholetime Directors of your Company received any remuneration or commission during the year, from any of its subsidiaries.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE BY THE COMPANY

The Company has not given any loan, guarantee/ security or made any investments prescribed under Section 186 of the Companies Act, 2013 during the year under review.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered during the year were in the ordinary course of the business and on arm's length basis. No material related party transactions were entered into during the year by your Company. Accordingly, no contracts/ arrangements/transactions are being reported in Form AOC-2 as per Section 134(3) (h) read with Section 188(1) of the Act. Details on related party disclosures are further given in the Corporate Governance Report, which forms a part of this Report.

Related party transactions during the year as per the provisions of Indian Accounting Standard ("Ind AS") 24 have been disclosed in the Notes to the attached Financial Statements.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the Regulators or Courts or Tribunals that would impact the going concern status and the Company's operations in future.

29. MATERIAL CHANGES FROM END OF FINANCIAL YEAR TO DATE OF THIS REPORT

No material changes and commitments, which could affect the financial position of the Company, have occurred between the end of the financial year and the date of this report.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT (R&D), AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is attached and forms a part of this Report marked as Annexure II.

31. CORPORATE SOCIAL RESPONSIBILITY

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in the area of Promoting Education, Preventive & Promotion of Health Care, Animal Welfare and other activities. These projects are in accordance with Schedule VII of the Companies Act, 2013 and the Company's CSR policy. The CSR Policy is updated on the website of the Company at https://www.laopala.in/uploads/documents/635a3d9df2b1c.pdf. The Annual Report on CSR activities as required under the

Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this report as Annexure III.

32. DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is attached as Annexure IV and forms a part of this report.

33. PARTICULARS OF EMPLOYEES

Details of employee remuneration as required under Section 197(12) of the Act read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been annexed to this report as Annexure V.

34. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under, your Company has in place a policy for Prevention of Sexual Harassment of Women at Workplace and constituted an Internal Complaints Committees (ICC). No complaint has been raised from any employee related to sexual harassment during the year ended March 31, 2024.

35. HUMAN RESOURCE

For La Opala RG Ltd, its people are its strongest asset. The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company invests in building the best-in-class team led by exceptional professionals. Over the years, the Company has been nurturing a meritocratic, empowering and caring culture that encourages excellence. Company nurtures talents by providing its people opportunities to sharpen their capabilities. Company encourages innovation, lateral thinking, and multi-skilling and prepares its people for future leadership roles.

36. BUSINESS REPONSIBILITY & SUSTAINIBILITY REPORT (BRSR)

The Listing Regulations mandate the inclusion of the BRSR as part of the Annual Report for the top 1,000 listed entities based on market capitalization. Your Company forms part of the Top 1000 listed companies of India and is mandatorily required to provide a Business Responsibility & Sustainability Report as part of the Annual Report in accordance with the Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015. In compliance with the Listing Regulations, we have integrated BRSR Report into our Annual Report for FY 2023-24 as an Annexure VI.

37. RISK MANAGEMENT

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The policy on Risk Management is hosted on the Company's website https://www.laopala.in/uploads/documents/Risk%20Management%20Policy.pdf The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

38. OTHER DISCLOSURES

- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank or Financial Institution.

39. ACKNOWLEDGEMENT

The Board take this opportunity to thank the Company's employees, shareholders, distributors, vendors, customers, bankers, government and all other business associates for their consistent support during the year.

For and on behalf of the Board

Sushil Jhunjhunwala
Chairman
DIN: 00082461

Place: Kolkata
Date: August 12, 2024

Annexure - I

FORM NO. MR-3

Secretarial Audit Report

for the financial year ended 31st Day of March, 2024

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

To,
The Members,
La Opala R G Ltd.
(L26101WB1987PLC042512)
Eco Centre, 8th floor,
EM -4, Sector V,
Kolkata-700 091.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by La Opala R G Limited (CIN: L26101WB1987PLC042512) (hereinafter called "the Company"). The audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the La Opala R G Limited (L26101WB1987PLC042512) and also the information provided by the Company, its officers, and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion the Company has, during the audit period covering the financial year ended 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2024** 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 SEBI (Depositories and Participants) Regulations 2018;

IV. The 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 **- Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there was no reportable event during the financial year under review.**

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') and the circulars, guidelines issued there under: -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended till date;

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

(c) The SEBI Listing (Listing Obligation and Disclosure Requirements) (LODR) 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 31-03-2024, as the Company has not undertaken any activities under the said Regulations and Laws:-

(a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;

(b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer

Agents) Regulations, 1993 - Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended;

(f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

VI. The following Industry Specific laws applicable to the Company:

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 Payment of Gratuity Act, 1972

g. The contract Labour (Regulations and Abolition) Act, 1970

h. The Maternity Benefit Act, 1961

i. Environment protection Act and Rules and Hazardous Products Act

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

(i) The Listing Agreement and the SEBI (LODR) Regulations, 2015 of SEBI entered into by the Company with The BSE & NSE.

(ii) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India in respect of Meeting of Board of Directors and General Meetings,

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

I 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. There were no changes in the composition of the Board of Directors and its committee during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings / Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance before the meeting 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.

I 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 and Committee Meetings were unanimous and the same was captured and recorded as part of the Minutes.

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

(i) Public/Right/ Preferential issue of Share/ Debenture/Sweat Equity or any other Security.

(ii) Redemption / buy-back of security.

(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 Pravin Kumar Drolia
(Company Secretary in whole time practice)

(Pravin Kumar Drolia)
Proprietor
FCS: 2366, COP No.: 1362
ICSI UDIN: F002366F000948806
Peer review registration: 1928/2022

Place: Kolkata
Date: 12-08-2024

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

Annexure - A

To,
The Members,
La Opala R G Ltd.
(L26101WB1987PLC042512)
Eco Centre, 8th floor,
EM -4, Sector V,
Kolkata-700 091.

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

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

For Pravin Kumar Drolia
(Company Secretary in whole time practice)

(Pravin Kumar Drolia)
Proprietor
FCS: 2366, COP No.: 1362
ICSI UDIN: F002366F000948806
Peer review registration: 1928/2022

Place: Kolkata
Date: 12-08-2024

Annexure - II

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo Required Under the Companies (Accounts) Rules, 2014

(A) Conservation of energy-

(i) the steps taken or impact on 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.

(ii) the steps taken by the company for utilising alternate sources of energy: NA

(iii) the capital investment on energy conservation equipment: Nil

(B) Technology absorption-

(i) the efforts made towards technology absorption;

Your Company has always endeavoured to maintain its technology leadership, through up gradation of technology, absorption of knowledge and thus offering 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.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NA

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year – NA

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

(Rs. In lakhs)

		2023-24	2022-23
i) Actual Inflows:	Foreign Exchange Earnings		
	Exports at FOB Basis	5,370.91	4,641.80
	Others	-	4.86
	Total	**5,370.91**	**4,646.66**
ii) Actual Outflow:	Foreign Exchange Outgo		
	Imports		
	- Raw Material	1,222.41	1,717.74
	- Components and spare parts	284.58	553.84
	- Capital goods	467.61	288.44
	Others	49.92	65.41
	Total	**2,024.52**	**2,625.43**

For and on behalf of the Board

Sushil Jhunjhunwala
Chairman
DIN: 00082461

Place: Kolkata
Date: August 12, 2024

Annexure - III

Corporate Social Responsibility

The Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2023-24 [pursuant to The Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on Company's CSR Policy:

The Company's Corporate Social Responsibility (CSR) Policy encompasses the Company's philosophy describing its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare & sustainable development of the community at large, the main objective of which is to include the approach and direction given by the Board, taking into account the recommendations of the CSR Committee. The Company undertakes CSR activities as mentioned in Schedule VII of the Companies Act, 2013 and as decided by the CSR Committee / Board of Directors from time to time, depending on the availability of suitable opportunities and need of the area / beneficiaries concerned.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Arun Churiwal, Chairman	Non-Executive Director	2	2
2	Prof. Santanu Ray, Member	Independent Director	2	2
3	Mr. Sushil Jhunjhunwala, Member	Chairman	2	2
4	Mr. Ajit Jhunjhunwala, Member	Vice Chairman & Managing Director	2	2
5	Mrs. Nidhi Jhunjhunwala, Member	Executive Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR Committee: https://www.laopala.in/uploads/documents/635a6c59ca429.pdf

CSR Policy: https://www.laopala.in/uploads/documents/2023-17-CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf

CSR Projects/Activities: https://www.laopala.in/uploads/documents/11-CSR%20projects%20-%202024-25.pdf

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable.

5. (a) Average net profit of the company as per sub-section (5) of Section 135: Rs. 11,561.62 Lakhs

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: Rs. 231.23 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 231.23 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 231.46 Lakhs

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the financial year (a+b+c): Rs 231.46 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent (Rs. In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
231.46	Not Applicable				

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs in Lakhs.)
(i)	Two percent of average net profit of the company as per section 135(5)	231.23
(ii)	Total amount spent for the financial year	231.46
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.23
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.23

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the financial year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to 135(6), if any	Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
Not Applicable							

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year

☐ Yes ☑ No

If Yes, enter the number of Capital assets created/ acquired – Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of Section 135):

Not Applicable

For and on behalf of the Board

Ajit Jhunjhunwala
(Vice Chairman & Managing Director)
DIN: 00111872

For and on behalf of the Board

Arun Churiwal
(Chairman, CSR Committee)
DIN: 00001718

Place: Kolkata
Date: August 12, 2024

Annexure - IV

Disclosure 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 2023-24 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 of Director / KMP	Designation	Ratio of remuneration of each Director to Median remuneration of Employees	Percentage increase/ (decrease) in Remuneration
1.	Mr. Sushil Jhunjhunwala	Chairman	329.19	(12.70 %)
2.	Mr. Ajit Jhunjhunwala	Vice Chairman & Managing Director	364.25	7.80 %
3.	Mrs. Nidhi Jhunjhunwala	Executive Director	97.81	(18.40%)
4.	Mr. Arun Churiwal	Non-Executive Director	3.25	-
5.	Mr. Rajiv Gujral	Non-Executive & Independent Director	3.25	-
6.	Mr. Subir Bose	Non-Executive & Independent Director	3.25	-
7.	Prof. Santanu Ray	Non-Executive & Independent Director	3.25	-
8	Ms. Suparna Chakrabortti	Non-Executive & Independent Director	3.25	-
9	Mr. Alok Pandey	Chief Financial Officer	Not Applicable	4.73
10	Mrs. Nidhi Rathi	Company Secretary	Not Applicable	-

2) The percentage increase in the median remuneration of employees in the financial year is 4.15%

3) The permanent number of employees on the rolls of the Company is 1156.

4) The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 7.94 % as against the decrease of 4.64 % in the salary of managerial personnel. The increment given to each individual employee is based on the employee's potential, experience as also their performance and contribution to the Company's progress over a period of time and also benchmarked against comparable in the industry.

5) 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.

For and on behalf of the Board

Sushil Jhunjhunwala
Chairman
DIN: 00082461

Place: Kolkata
Date: August 12, 2024

Annexure- V

Statement of Particulars of employees as required under Section 197 of the Companies Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(A) Persons employed throughout the financial year

Name of Employees	Designation	Remuneration	Qualification	Experience (Years)	Date of Commencement of Employment	Age (Years)	Last Employed	
							Organization	Post Held
Mr. Sushil Jhunjhunwala	Executive Chairman	506.14	B.Com Hons	55	01.10.1994	74	Radha Glass & Industries ltd.	Director
Mr. Ajit Jhunjhunwala	Vice Chairman & Managing Director	560.03	B.Com Hons	34	01.10.1997	53	Nil	Nil
Mrs. Nidhi Jhunjhunwala	Executive Director	150.38	B.A Hons	24	01.07.2002	50	Nil	Nil

Note: Nature of Employment – All appointments are contractual.

For and on behalf of the Board

Sushil Jhunjhunwala
Chairman
DIN: 00082461

Place: Kolkata
Date: August 12, 2024

Business Responsibility & Sustainability Reporting Format

SECTION A: GENERAL DISCLOSURES

I.	Details	
1	Corporate Identity Number (CIN) of the Listed Entity	L26101WB1987PLC042512
2	Name of the Company	La Opala RG Limited
3	Year of Incorporation	1987
4	Registered Office Address	Eco Centre, 8th Floor, EM-4, Sector –V, Kolkata - 700 091
5	Corporate Address	Eco Centre, 8th Floor, EM-4, Sector –V, Kolkata - 700 091
6	E-mail	info@laopala.in
7	Telephone	7604088814/15/16/17
8	Website	www.laopala.in
9	Financial Year for which reporting is being done	2023-24
10	Name of the Stock Exchange(s) where shares are listed	NSE & BSE
11	Paid-up Capital	Rs 22,20,00,000
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Alok Pandey; +91-7604088814/15/16/17 alok@laopala.in
13	Reporting Boundary	The disclosures are on standalone basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products / Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Table or Kitchen Glassware	Manufacturer of Table and Kitchen Glassware	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Table or Kitchen Glassware	23105	100%

III. Operations

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Location	Number of Plants	Number of Offices	Total
National	4	1	5
International	-	-	-

19. Markets served by the entity:

a. Number of locations –

Location	Total
National (No. of States)	Pan-India
International (No. of Countries)	40+

b. What is the contribution of exports as a percentage of the total turnover of the entity?
The Revenue from Overseas Market is 14.84 % of Total Turnover in F.Y. 2023-24.

c. A brief on types of customers
The products are marketed to end customers primarily homemakers, upper middle class and middle class households. The products are distributed pan–India and available at retail crockery stores, large format retail stores and e- commerce platform.

IV. Employees

20. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees (as on March 31, 2024)						
1.	Permanent	452	447	98.89%	5	1.11%
2.	Other than Permanent	-	-	-	-	-
3.	Total employees	452	447	98.89%	5	1.11%
Workers (as on March 31, 2024)						
4.	Permanent	704	588	83.52%	116	16.48%
5.	Other than Permanent	367	304	82.83%	63	17.17%
6.	Total workers	1071	892	83.29%	179	16.71%

b. Differently-abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled employees workers (as on March 31, 2024)						
1.	Permanent	-	-	-	-	-
2.	Other than Permanent	-	-	-	-	-
3.	Total differently abled employees	-	-	-	-	-
Differently abled workers (as on March 31, 2024)						
4.	Permanent	-	-	-	-	-
5.	Other than permanent	-	-	-	-	-
6.	Total differently abled workers	-	-	-	-	-

21. Participation/Inclusion/Representation of women (as on March 31, 2024) :-

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel excluding BOD	2	1	50%

22. Turnover rate for permanent employees and workers (as on March 31, 2024):

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13%	17%	13%	12%	23%	12%	10%	14%	10%
Permanent Workers	11%	13%	11%	6%	13%	7%	6%	12%	7%

V. Holding, Subsidiary and Associate Companies (including joint ventures):

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

The Company does not have any holding, subsidiary, associate or joint venture Company.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: Rs. 36,267.46 lacs (as on March 31, 2024)

(iii) Net Worth: Rs. 85,152.51 lacs (as on March 31, 2024)

VII. Transparency and Disclosures Compliances

25.Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redressal policy)	FY 2023-24			FY 2022-23		
		No of complaints filed during the year	No of complaints pending resolution at close of the year	Remarks	No of complaints filed during the year	No of complaints pending resolution at close of the year	Remarks
Communities	Yes, we have grievance redressal mechanism at place and all employees are responsible for managing relationship within their area of responsibility	-	-	-	-	-	-
Investors (other than shareholders)			-	-	-	-	-
Shareholders	Yes (Note :1)	4	-	Resolved	2	-	Resolved
Employees & workers	Yes (Note:2)	-	-	-	-	-	-
Customers	Yes, we have grievance redressal mechanism at place and all employees are responsible for managing relationship within their area of responsibility	88	-	Resolved	123	-	Resolved
Value Chain Partners		-	-	-	-	-	-

Note 1: Company is following strong Grievance Redressal Mechanism and has separate Committee of Directors i.e., Stakeholders Relationship Committee;

Note 2: https://www.laopala.in/img/investors/pdf/Investors-relations/Policies/8-whistle-blower-policy.pdf

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:-

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	GHG Emissions	Risk	With increase in production GHG emission will go up.	Use of technology to reduce GHG emission	Negative - To set up improved and efficient system and processes to reduce the GHG Emissions.
2.	Waste Management	Opportunity	We have a robust recycling process already in place with an intent to reduce plastic and cardboard. Glass waste is 100 % recycled. We have government authorized vendors which collect our wastage as per PCB norms.	Not Applicable	Positive – The waste generated is recycled and used back in our processes. The energy is saved due to glass recycling as cullet melts at lower temperature resulting in reduction in emission.
3.	Water Management	Risk	Water being a finite resource will pose a risk to the operations of our business.	We have a community led water management and conservation projects. Rainwater harvesting is being practiced at our manufacturing locations.	Neutral – No financial implication is foreseen in the near future. We are taking efforts to ensure efficient water management to avoid it becoming an unsolvable issue.
4.	Energy Management	Opportunity	Processes and systems are in place to ensure maximum energy efficiency and this will be continuously improved.	Not Applicable	Positive – Any cost put for improving the energy management system will fetch positive outcomes and reduced cost in the long run.
5.	CSR	Opportunity	Need Assessment done prior to project execution gives us the voice and stance of the community along with their consent to operate.	Not Applicable	Positive – The Benefits of our CSR endeavours bring to the community generates goodwill and enhances our reputation thereby having long term goodwill.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Human Rights	Risk	Changing regulations around human rights pose as a challenge.	We put in substantial effort and ensure that no human right violations are ensured in the entire line of our business.	Negative - Any violation can lead to severe reputational and financial risk for the organization.
7.	Employee Health and Safety	Risk	This can lead to decreased productivity.	Many efforts and initiatives have been put in place to ensure employee health and safety.	Neutral - Any cost put towards employee health and safety will yield positive results in the long term.
8.	Labour practices	Risk	Changing regulation around Labour practices pose as a challenge.	We put in substantial efforts to ensure that we comply with all requirements of Labour law and go beyond it as well.	Negative – Workplace injury or accidents or incidents can result in higher number of litigations and compensations to be given towards the same.
9	Climate Change Strategy	Risk	Climate change can have adverse impact on our business and not having a correct strategy or its right implementation will severely affect the business continuity.	Having a specific, measurable and smart approach toward climate change shall ensure the long-term sustainability of our business.	Neutral - Cost undertaken to mitigate the impact of climate change.
10.	Supply chain management	Opportunity	Setting up a resilient supply chain has helped us in business continuity.	Not Applicable	Positive – Building resilience in our supply chain has helped us fetch long term results.
11.	Consumer welfare	Opportunity	To distinguish ourselves as market leaders and most preferred consumer brand.	Not Applicable	Positive - Goodwill amongst consumers will convert into product sales.
12.	Governance	Opportunity	To build upon our organizational strategy for championing success.	Not Applicable	Positive – In transforming our business and levelling it up.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13.	Product life cycle Assessment	Opportunity	This will enable us to understand the overall environmental impact of our products and chalk out effective mitigation action plans in case of any negative environmental impact.	Not Applicable	Positive – Any cost we incur to conduct the life cycle assessment will yield positive results for us in the long run.
14.	Raw material sourcing	Risk	Our raw materials are very critical to the kind of products we manufacture	To look for substitutes of particular raw materials in instances of unavailability.	Negative – The implications of this may result in increase of cost.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Policies can be accessed on the website of the Company under "Investor Relations" at https://www.laopala.in/investors/investor-relations/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, wherever appropriate								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The principles contained reference to various Act and Regulations issued by Government Legislatives and also confirm in tune of International Standards like ISO 9001.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company intends to achieve Zero waste to landfill and Zero effluent discharge targets while moderating water consumption intensity.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company runs a relatively clean business with negligible emission or effluents being generated.								

Governance, leadership and oversight		
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) The Company endeavours to continuously strive towards sustainability accompanied with growth and believe that its success would be determined to a great extent by it's proactive response to it's environmental, social and governance targets and achievements. Refer ESG section (Page No 28) of the Annual Report.	
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).	Board of Directors
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	The CSR Committee which is a board-level committee is responsible for reviewing and monitoring the Company's sustainability initiatives.

10. Details of Review of NGRBCs by the Company:-

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All the Policies of the Company are approved by the Board and reviewed periodically or on a need basis.																	
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The compliance is checked quarterly and policies are updated as and when required.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated: Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarization programs conducted for the directors	100%
Key Managerial Personnel	Nil	Nil	Nil
Employees other than BOD and KMPs	NIL	Nil	Nil
Workers	52	Health & Safety, Skill upgradation & others	100%

2. Details of fines penalties/punishment/award/compounding fees/settlement amount paid in proceedings, (by the entity or by directors /(KMPs) with regulators/law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of the SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):-

Monetary	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-

Non-Monetary	NGRBC	Name of the regulatory/ enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has a Code of Conduct for all levels of Employees which inter-alia requires conformity with professional standards of personal integrity, honesty and ethical conduct which is implemented and monitored at departmental level.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ Corruption: -

Segment	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of Complaints with regard to conflict of interest: -

Segment	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of Complaints received in relation to issues of conflict of Interest of the Directors	Nil	Nil
Number of Complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil

7. Provide details of any corrective action or underway on issues relating to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, complaints with regard to conflict of interest:

Not Applicable

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

Segment	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	27 days	62 days

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	71%	66%
	b. Number of dealers / distributors to whom sales are made	288	263
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	17%	19%

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness Programmes	Topics / principles covered under the Training	%age of value chain Partners covered (by value of Business done with such partners) under the awareness programmes
-	-	-

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has policy on Code of Conduct for Board Members and Senior Management Personnel which requires the persons to avoid any conflict of interest with the Company and to make adequate disclosures.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	The Company is continuously reviewing its production parameters to have a better impact on environment. The expenses incurred for such matters are not bifurcated among R&D and Capex initiatives for environment.		
CAPEX			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has an effective forecast system enabling purchase of raw materials based on sales forecast and trends in domestic and international market to ensure optimal raw materials.

b. If yes, what percentage of inputs were sourced sustainably?

17.92% of inputs were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

- Plastic waste is recycled through EPR.
- E-waste is identified and kept separately for disposal to recyclers.
- Hazardous waste generated is kept safely and disposed to State PCB.
- Other wastes are safely disposed off.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes.The waste collection plan is in line with the EPR plan submitted to Pollution Control Board.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communi- cated in public domain (Yes/No) If yes, provide the web-link.
The Company intends to do Life Cycle Assessment for its products in future.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk	Action Taken
No Risk has been identified		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Glass Cullet	31.70%	29.32%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particular	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	18.36 MT	-	-	CPCB fixed 46.0845 MT
E-waste	Quantity not recorded but safely disposed off					
Hazardous waste	-	-	20.27 MT	-	-	19.38 MT
Other waste	-	-	387.97 MT	-	-	488.10 MT

5. Reclaimed products and their packaging materials (as % of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
None	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of Employees: FY 2023-24

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	447	Medical Allowance is provided to employees for Health Insurance		-	-	N.A	N A	-	-	-	-
Female	5			-	-	-	-	N.A	NA	-	-
Total	**452**			-	-	-	-	-	-	-	-
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b Details of measures for the well-being of Workers: FY 2023-24

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	588	ESI facility provided to workers covers their Health Insurance		-	-	N.A	N A	-	-	-	-
Female	116			-	-	-	-	N.A	NA	-	-
Total	**704**			-	-	-	-	-	-	-	-
Other than Permanent Workers											
Male	304	ESI facility provided to workers covers their Health Insurance		-	-	N.A	N A	-	-	-	-
Female	63			-	-	-	-	N.A	NA	-	-
Total	**367**			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Segment	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.23%	0.18%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority(Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	25.00%	100%	Yes	22.27%	100%	Yes

3. Accessibility of workplaces -

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard: Yes, as applicable.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is an equal opportunity employer. We treat all job applicants fairly and do not support any form of unlawful discrimination between race, sex, religion, age, disability, national origin or other such factors.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	(If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company has a Vigil Mechanism/Whistle Blower Policy in place which provides guidance to raise a complaint in case of any concern. The policy is updated on the website of the Company and accessible at https://www.laopala.in/img/investors/pdf/Investors-relations/Policies/8-whistle-blower-policy.pdf
Other than Permanent Workers	Not Applicable as non-permanent workers are contracted through third party and their grievances redressal mechanism rest with the contractor.
Permanent Employees	The Company has a whistle blower policy in place which provides guidance to raise a complaint in case of any concern.
Other than Permanent Employees	Not Applicable as non-permanent workers are contracted through third party and their grievances redressal mechanism rest with the contractor.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**452**	**-**	**0**	**467**	**-**	**0**
Male	447	-	0	461	-	0
Female	5	-	0	6	-	0
Total Permanent Workers	**704**	**25**	**3.55%**	**717**	**36**	**5.02%**
Male	588	25	4.25%	619	36	5.81%
Female	116	-	0	98	-	0

8. **Details of training given to employees and workers:**

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	447	254	56.82%	-	-	461	267	57.92%	-	-
Female	5	-	-	-	-	6	4	66.67%	-	-
Total	**452**	**254**	**56.19%**	**-**	**-**	**467**	**271**	**58.03%**	**-**	**-**
Workers										
Male	588	180	31.97%	-	-	619	385	62.20%	-	-
Female	116	98	84.48%	-	-	98	60	61.22%	-	-
Total	**704**	278	39.49%	**-**	**-**	**717**	**445**	**62.06%**	**-**	**-**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	447	447	100%	461	461	100%
Female	5	5	100%	6	6	100%
Total	**452**	**452**	**100%**	**467**	**467**	**100%**
Workers						
Male	588	588	100%	619	619	100%
Female	116	116	100%	98	98	100%
Total	**704**	**704**	**100%**	**717**	**717**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. Health Centre and Restrooms have been established and the Company is focused on physical health and well- being of its employees. Fire safety equipment like fire and smoke detectors, fire extinguishers & sprinklers are installed at plant premises. The first aid box is maintained at all plants for medical requirements.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Yes, the Company has a mechanism to identify work related hazards and assess risks on a routine basis. For non-routine activities work permit system is in place.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, all workers can reach out to management to address their concerns.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, medical advice is available for workers and employees at plant level and qualified medical and paramedical staff accessible to all the employees for first aid and day to day health care.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

The Company emphasizes on the importance of maintain safe and healthy workplace for all employees. The Company conducts safety awareness programs and has formed Safety Committee for well-being of its employees. The equipment of the Company is being periodically checked.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	--	0	0	-
Health & Safety	0	0	--	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No significant risk or concern arising from assessment.

Leadership Indicators:

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Yes (B) Yes.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Continuous monitoring of Channel partners.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	N.A	N.A	N.A	N.A
Workers	N.A	N.A	N.A	N.A

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes.

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

None.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stake holders

Essential Indicators

1. Describe the processes for identifying key stake holder groups of the entity.

Stake holders are identified as persons who add value to the business chain. The company has identified investors, shareholders, customers, employees and vendors as its stake holder group.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channel of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ other-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ Shareholders	No	E-mail, Website, General meetings, Newspaper & Stock Exchange Disclosures	Annual, periodic	Refund/Dividend/ Update/Queries
Customers	No	E-mail, Website, Newspaper and Advertisements	Regularly	Query & Grievance Redressal
Vendors	No	E-mail/Website	Regularly	Query & Grievance Redressal
Employees	No	E-mail/Notice Board	Regularly	Query & Grievance Redressal

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Stakeholders Relationship Committee headed by the Independent Director reviews the issues raised by the Stakeholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated in to policies and activities of the entity.

No

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The company involves consultations with stakeholders and tries to address their concern.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of Employees /workers Covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	452	-	0%	467	-	0%
Other than permanent	-	-	0%	-	-	0%
Total Employees	**452**	**-**	**0%**	**467**	**-**	**0%**
Workers						
Permanent	704	-	0%	717	-	0%
Other than permanent	367	-	0%	388	-	0%
Total Workers	**1071**	**-**	**0%**	**1105**	**-**	**0%**

2. Details of minimum wages paid to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C/A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Permanent										
Male	447	0	0%	447	100%	461	0	0%	461	100%
Female	5	-	0%	5	100%	6	-	0%	6	100%
Other than Permanent Employees										
Male	-	-	0%	-	0%	-	-	0%	-	0%
Female	-	-	0%	-	0%	-	-	0%	-	0%

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C/A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Workers										
Permanent										
Male	588	203	35%	385	65%	619	206	33%	413	67%
Female	116	116	100%	-	0%	98	98	100%	-	0%
Other than Permanent Workers										
Male	304	304	100%	-	0%	324	324	100%	-	0%
Female	63	63	100%	-	0%	64	64	100%	-	0%

3. Details of remuneration/ salary/ wages, in the following format:

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (Per Month)	Number	Median remuneration/ salary/ wages of respective category (Per Month)
Board of Directors (BOD)	2	44,42,375	1	12.53,132
Key Managerial Personnel	1	5,13,273	1	1,00,095
Employees other than BOD and KMP	444	35,231	3	50,591
Workers	588	12,813	116	12,813

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Safety Incident/Number	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	14.25%	12.93%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

All employees can reach out to management to address their concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a Vigil Mechanism/Whistle Blower Policy that encourages its employees to raise concern about the violation of and can also approach directly to the Chairman of the Audit Committee of the Company.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	No complain has been received under these categories					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format: :

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	No complain has been received under these categories	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

In terms of Vigil Mechanism/Whistle Blower Policy and the Policy on Sexual Harassment all parties concerned / involved in the process of investigation are to maintain strict confidentiality of all matters under the policies and also provides for protection of the complainant against victimization.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, as per Labour Laws.

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

11. Provide details of any corrective actions taken or under way to address significant risks/ concerns arising from the assessments at Question 10 above - Not Applicable

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.

None.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

No human rights due-diligence was conducted during the reporting period.

3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary	Nil
Wages	Nil
Others – please specify	Nil

5. Provide details of any corrective actions taken or under way to address significant risks/ concerns arising from the assessments at Question 4 above.

Not Applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	-	-	-
Total fuel consumption (B)	-	-	-
Energy consumption through other sources (C)	-	-	-
Total energy consumed from renewable sources (A+B+C)	-	-	-
From non-renewable sources			
Total electricity consumption (D)	KWH	6,07,83,300	6,85,75,990
Total fuel consumption (E)	KWH	8,76,878	15,32,937
Energy consumption through other sources (F)	-	-	-
Total energy consumed from non-renewable sources (D+E+F)	KWH	6,16,60,178	7,01,08,927
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	KWH/INR	0.017	0.015
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KWH/INR	0.017	0.015
Energy intensity in terms of physical output (In Kg)	-	2.38	2.54

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No independent verification has been carried out by external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	57,384	59,967
(iii) Third party water	-	-
(iv) Sea (water/desalinated water)	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i+ii+iii +iv+v)	**57,384**	**59,967**
Total volume of water consumption (in kilolitres)	**47,999**	**48,651**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations) (Litre/INR)	.000013	0.000011
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (Litre/INR)	.000013	0.000011
Water intensity in terms of physical output (In M/t)	**1.97**	**1.65**

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) : No independent verification has been carried out by external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment - ETP	275	366
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of Treatment	9,110	10,950
(v) Others		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
Total water discharged (in kilo liters)	**9,385**	**11,316**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	Mg/Mm3	20.65	28.03
SOx	Mg/Mm3	9.85	13.96
Particulate matter (PM)	Mg/Mm3	76.83	89.95
Persistent organic Pollutants (POP)	-	42.57	50.03
Volatile organic Compounds (VOC)	-	ND	ND
Hazardous air Pollutants (HAP)	-	ND	ND
Others–please specify	-	-	-

ND : Not Detected

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) : No independent verification has been carried out by external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs,PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	7,371	17,645
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	33,767	29,123
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	0.000011	0.000010
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	0.000011	0.000010
Total Scope 1 and Scope 2 emission intensity in terms of physical output (In M/t)	-	1.69	1.59

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N): No independent verification has been carried out by external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the company has taken several environmental initiatives such as

i. Conduction of Plantation Drive

ii. Procurement of Energy efficient machines

9. Provide details related to waste management by the entity in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	18.36	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition Waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste.Please specify, if any. (G) :		
Black used oil & Sludge	20.27	19.38
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) Gutta, wet Paper & Mix Paper	- 387.97	488.10
Total (A+B+C+D+E+F+G+H)	**426.60**	**507.48**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	**.0000001**	**.0000001**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	**.0000001**	**.0000001**
Waste intensity in terms of physical output (In M/t)	**0.02**	**0.02**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	0.10	-
(iii) Other recovery operations	-	-
Total	**0.10**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	18	18.10
(iii) Other disposal operations	408.50	489.38
Total	**426.50**	**507.48**

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent verification has been carried out by external agency

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Wastages are closely monitored and store wastes in designated areas only and it has systems in place for safe collection, transportation and disposal of the same.

11. If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: Not Applicable.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility/ plant located in areas of water stress, provide the following information:

(i) Name of the area : Madhupur and Sitarganj

(ii) Nature of operations : Manufacturer of Opal and Crystal Glassware

(ii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	57,384	59,967
(iii) Third party water	--	-
(iv) Seawater/ desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	57,384	59,967
Total volume of water consumption (in kilolitres)	47,999	48,651
Water intensity per rupee of turnover (Water consumed / turnover)	0.000013	0.000011
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment- ETP	275	366
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of Treatment - ETP	9,110	10,950
(v) Others		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
Total water discharged (in kilolitres)	**9,385**	**11,316**

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N): No independent verification has been carried out by external agency

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	The Company is yet to formulate its GHG Inventory for Scope 3 Emission	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) the relevant metric may be selected by the entity			

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Not Applicable			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

No such specific plan is undertaken by the entity but the business service management department take care of such needs.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations - 7

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to-

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Indian Chamber of Commerce	National
2	All India Glass Manufacturers' Federation	National
3	CAPEXIL	National
4	Calcutta Chamber of Commerce	State
5	Ficci Ladies Organisation, Kolkata Chapter	State
6	Kumaun Garhwal Chamber of Commerce & Industry	State
7.	Sitarganj Sidcul Industries Welfare Association	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
There have been no cases of anti-competitive conduct during Financial Year 2023-2024		

Leadership Indicators

1. Details of public policy positions advocated by the entity

Sr. No	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly Others – please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No	Name of Project for which R&R is ongoing	State	District	No. of Project affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
The company does not have any ongoing project as such.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company engages with community members either directly or through its engagement team to understand the needs of the community and to capture any grievances. Communication of concerns and feedback are also encouraged to be sent by letter / email addressed to the Company.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	23.61	23.99%
Directly from within India	82.08%	80.42%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	-	-
Semi-urban	62.52%	64.33%
Urban	0.40%	0.49%
Metropolitan	37.08%	35.17%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

State	Aspirational District	Amount spent (In INR)
Uttarakhand	Udham Singh Nagar	26,00,000

3 (a) Do you have a preferential procurement policy where you give preference purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) : No

(b) From which marginalized /vulnerable groups do you procure? NA

(c) What percentage of total procurement (by value) does it constitute? NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the entity (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual property based on traditional knowledge	Owned / Acquired (Yes/No)	Benifit shared (Yes/No)	Basis of calculating benifit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sl.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Contribution towards hospital development fund	Number of persons benefited from the CSR Project cannot be ascertained. 100% of the projects serve beneficiaries who are from the under privileged, marginalized, vulnerable and backward community of the society.	
2	Contribution towards One Teacher School for development of tribals particularly education, health & economic welfare		
3	Contribution towards construction of College (Mahila wing)		
4	Contribution towards social welfare activities in Rural Areas		
5	Contribution towards philanthropic activities		
6	Contribution towards research on SCA-12		
7	Contribution towards working with people with disability, Education etc.		
8	Promoting Health care		
9	Construction of School Building		
10	Contribution towards Computer installation		
11	Contribution towards running English Medium School		
12	Promotion of Education for Girls		
13	Renovation of Gaushala		
14	Promoting Health, Education, Self-Employment and Women Empowerment		
15	Protection of National Heritage		
16	Roti on Wheels		
17	Day Care and Vocational Programme for empowerment of persons with mental handicap and physically challenged persons		

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has landline numbers mentioned on the MRP panels of all its products and website along with an email address to assist customers in case of any grievance or query. If the customer calls, they are asked to send a mail. On receiving the mail from the customer, the first response is sent to them immediately with a unique complaint number generated. This is followed by a detailed mail correspondence or calls over the next 2-3 days to address their grievance and ensure speedy resolution to their satisfaction.

The detailed correspondence helps to resolve the genuine complaints by issuing replacements by the local area representatives or customer care officer at Head Office.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Parameters	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% - Our Opalware & Glassware products are safe to the environment.
Safe and responsible usage	100% - Our Opalware & Glassware is 100% recyclable and is safe and non-polluting in nature.
Recycling and/or safe disposal	Our Opalware & Glassware products are 100% recyclable.

3. Number of consumer complaints in respect of the following:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	NIL	N.A.		NIL	N.A.	
Advertising	NIL	N.A.		NIL	NIL	
Cyber-security	NIL	N.A.		NIL	NIL	
Delivery of essential services	NIL	N.A.		NIL	NIL	
Restrictive Trade Practices	NIL	N.A.		NIL	NIL	
Unfair Trade Practices	NIL	N.A.		NIL	NIL	
Other	88	N.A.		123	N.A.	

4. Details of instances of product recalls on account of safety issues: NIL

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. No

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches : NIL

b. Percentage of data breaches involving personally identifiable information of customers : NIL

c. Impact, if any, of the data breaches : NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)-

Web link for Website of the Company is - https://www.laopala.in

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not Applicable

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No

Annexure to Board's Report

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2024, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The company firmly believes in adapting and adhering globally recognized standards of corporate conduct towards its employees, clients and society. Corporate Governance is an on-going process ensuring integrity, transparency and accountability in dealing with employees, shareholders, suppliers, customers and the community at large. The company's Board is fully aware of its fiduciary responsibilities in the widest sense of the term. The company is committed to attain high standards of Corporate Governance by ensuring integrity in financial reporting, disclosure of material information, continuous improvement of internal controls and sound investor relations. The Company's Governance code is available on the Company's website www.laopala.in for general information.

2. BOARD OF DIRECTORS

(a) Composition of Board

The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors including two (2) women Directors, which is in conformity with the Companies Act, 2013 ("the Act") and SEBI Listing Regulations as amended from time to time. As on March 31, 2024, the Board consisted of eight (8) Directors comprising five (5) Non-Executive Directors out of which four (4) are Independent Directors and the remaining three (3) are Executive Directors holding office of Chairman, Vice Chairman & Managing Director and Executive Director respectively. The business of the company is managed by the Chairman and two whole time Executive Directors under the guidance, supervision and control of the Board of Directors.

Since, the Company has an Executive Chairman; half of its Board is comprised of Independent Directors in terms of Regulation 17 of the SEBI Listing Regulations.

The Company requires skills/expertise/ competencies in the areas of strategy, finance, accounting, legal and regulatory matters to efficiently carry on its core businesses such as manufacturing of opal & crystal glassware. All the above required skills/expertise/ competencies are available with the Board.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

Attendance of the Directors at the Board Meeting and the last Annual General Meeting, Other Board Directorship and other Membership or Chairmanship of Board Committee as on March 31, 2024 is as under: -

Name of the Director	Category of Director	No. of Board Meetings Attended During the FY 2023-2024	Attendance at last AGM held on September 29, 2023	No. of Directorship(s) held in other Public limited Companies as on March 31, 2024	No. of Committee* Positions held in other Board/ Committee of Public Limited Companies as on March 31, 2024		Directorship in other listed entities (Category of directorship)
					Chairman	Member	
Mr. Sushil Jhunjhunwala	Chairman	4	Yes	0	0	0	None
Mr. Ajit Jhunjhunwala	Vice Chairman & Managing Director	4	Yes	0	0	0	None

Name of the Director	Category of Director	No. of Board Meetings Attended During the FY 2023-2024	Attendance at last AGM held on September 29, 2023	No. of Directorship(s) held in other Public limited Companies as on March 31, 2024	No. of Committee* Positions held in other Board/ Committee of Public Limited Companies as on March 31, 2024		Directorship in other listed entities (Category of directorship)
					Chairman	Member	
Mrs. Nidhi Jhunjhunwala	Executive Director	4	Yes	0	0	0	None
Mr. Rajiv Gujral	Non-Executive & Independent	4	Yes	0	0	0	None
Mr. Subir Bose	Non-Executive & Independent	4	No	1	0	1	None
Prof. Santanu Ray	Non-Executive & Independent	4	Yes	4	4	4	Bharat Road Network Ltd (Non-Executive & Independent) SKP Securities Ltd. (Non-Executive & Independent) Tantia Constructions Ltd Non-Executive & (Independent)
Mr. Arun Churiwal	Non-Executive	3	Yes	3	0	2	BSL Limited (Executive) RSWM limited (Non-Executive & Non Independent)
Ms. Suparna Chakrabortti	Non-Executive & Independent	4	Yes	3	2	5	Dhelakat Tea Co. Ltd., (Non-Executive & Independent) Rydak Syndicate Ltd., (Non-Executive & Independent) Duroply Industries Limited (Non-Executive & Independent)

Notes:

- For this purpose, only Audit Committee and Stakeholders Relationship Committee of Indian Public Ltd Companies have been considered excluding La Opala RG Limited.
- Membership includes Chairpersonship.
- None of the Directors serves as a Director in more than 10 Public Limited Companies or serves as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors.
- None of the Independent Directors of the Company resigned during the year.
- Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, in the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and SEBI Listing Regulations and are independent of the management.

(b) Number of meetings of the Board of Directors held and the dates on which held:

The Board have met four times during the financial year 2023-24 on May 29, 2023; August 10, 2023; November 14, 2023 and February 13, 2024. The requisite quorum was present for all the meetings. The maximum interval between any two meetings was within the maximum gap permitted under the Companies Act, 2013 and SEBI Listing Regulations.

Intimation of the Board meetings and Committee meetings are given well in advance and communicated to all the Directors. The agenda along with the explanatory notes are sent in advance to all the Directors in accordance with the Secretarial Standard - 1 issued by the Institute of Company Secretaries of India. Additional meetings of the Board are held when deemed necessary by the Board. Senior Executives are invited to attend the Board meetings as and when required.

The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any.

The minimum information as specified in Part A of Schedule II of Regulation 17(7) of SEBI Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration.

(c) Disclosure of relationship between Directors inter-se:

Mr. Sushil Jhunjhunwala is father of Mr. Ajit Jhunjhunwala and father-in-law of Mrs. Nidhi Jhunjhunwala. In this way, they are related to each other. There are no inter-se relationships between the other Board members except disclosed above.

(d) Independent Directors' Meeting:

During the FY 2023-24, the Independent directors of the Company met separately on February 13, 2024 without the presence of other directors or management representatives, to review the performance of Non-Independent Directors, the Board as a whole and the Chairperson of the Company after taking into account the views of Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the management and the Board.

Upon appointment, Independent Directors are issued letter of appointment setting out in detail, the terms of appointment, duties and responsibilities, expected time commitments, remuneration, code of conduct, disclosure, confidentiality, etc. The terms and conditions of their appointment have been disclosed in the website of the Company.

(e) Number of shares held by Non-Executive Directors:

The Non-Executive Director, Mr. Arun Churiwal holds 13,400 equity shares in the Company. Apart from him, no other Non-Executive Directors hold any shares in the Company as on March 31, 2024. The Company has not issued any convertible instruments.

(f) Key Board Qualifications, Skills, Expertise and Attributes:

The Directors are committed in ensuring that the Board is in compliance with the highest standards of Corporate Governance. In terms of the requirement of the SEBI Listing Regulations, the core skills, expertise, competencies of Directors as on March 31, 2024, as identified by the Board is highlighted in the table below.

However, absence of mention of a skill, expertise, competency against a Director's name does not indicate that the Director does not possess that competency or skill:

Name of the Directors	Skills / Expertise / Attributes	Description
Sushil Jhunjhunwala, Ajit Jhunjhunwala, Nidhi Jhunjhunwala, Arun Churiwal, Rajiv Gujral, Subir Bose	Business & Industry	Business Leadership & Operations - Domain Knowledge in Business and understanding of business environment, Optimizing the development in the industry for improving Company's business. To provide important insights & perspectives to the Board on the Company's commercial, strategic, manufacturing, legal and other functions.

Name of the Directors	Skills / Expertise / Attributes	Description
Sushil Jhunjhunwala, Ajit Jhunjhunwala, Arun Churiwal, Subir Bose, Santanu Ray, Rajiv Gujral Suparna Chakrabortti	Financial Expertise	Finance & Accounting – Provide financial expertise to the Board, including an understanding and analysis of financial statements, corporate finance, accounting statement and capital markets. Experience of complex financial reporting processes, capital allocation, resource utilization and understanding of Financial policies.
Sushil Jhunjhunwala, Ajit Jhunjhunwala, Arun Churiwal, Santanu Ray, Suparna Chakrabortti	Governance & Compliance	Risk Management & Governance – Knowledge and understanding of business risks to provide insights and perspective to the Board on enterprise risk. Experience in developing governance practices, provide insights about maintaining board and management accountability and to protect stakeholders interest.

(g) Familiarization Programme for Independent Directors

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. Periodic presentations are made at the Board and the Committee meetings on business and performance updates of the Company, business strategy and risks involved. Such Meetings include briefings on the performance, business model of the Company, the roles and responsibilities of Directors and Senior Executives. The Directors are regularly updated about Company's new projects, changes in regulatory environment and strategic direction. The familiarization process for Non-Executive Directors and Independent Directors includes interactive sessions with the management, business and functional heads, visits to markets/ plants, etc. Web link giving the details of familiarization programme imparted to Independent Directors - https://www.laopala.in/uploads/documents/10-Familarisation%20Programe%20for%20IDs%2023-24.pdf

(h) Board Evaluation

The Nomination and Remuneration Committee has specified the criteria for performance evaluation of the Directors, the Board and its Committees. The Board is committed to evaluating its own performance as a Board and evaluating performance of individual Directors, in order to identify strengths and areas in which it may improve functioning. Further, overall effectiveness of the Board is measured to decide the appointments and re-appointments of Directors. The details of annual Board evaluation process for Directors have been provided in the Board's Report.

(i) Directors seeking appointment / re-appointment

The details of Directors seeking appointment / re-appointment, if any, forms part of the Notice of the 37th Annual General Meeting of the Company.

3. COMMITTEES OF THE BOARD

The Board Committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. Minutes of the proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting. Following are the Committees constituted by the Board:

(a) Audit Committee

The Audit Committee acts as a link between the Internal and Statutory Auditors and the Board of Directors. The Committee provides the Board with additional assurance as to the adequacy of the Company's internal control systems and financial disclosures. Members of the Audit Committee have wide exposure and knowledge in areas of finance and accounting.

During the year under review there were no changes in the composition of Audit Committee. The Company Secretary & Compliance Officer acts as the Secretary to

the Audit Committee. The Chairperson of the Audit Committee attended the 36th Annual General Meeting of the Company held on September 29, 2023.

Four (4) meetings of the Audit Committee were held during the financial year ended March 31, 2024 i.e. on May 29, 2023; August 10, 2023; November 14, 2023 and February 13, 2024.

The composition of the Audit Committee meets with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The details of members, their category along with attendance of each member during the F.Y. 2023-24 is given below: -

Name of the Committee Members	Designation	Category in the Board	No. of Meetings	
			Held	Attended
Mr. Rajiv Gujral	Chairman	Non-Executive and Independent Director	4	4
Prof. Santanu Ray	Member	Non-Executive and Independent Director	4	4
Mr. Arun Churiwal	Member	Non-Executive Director	4	3

Meetings of Audit Committee are also attended by the Managing Director, the Chief Financial Officer, the Statutory Auditors and the Internal Auditors as permanent invitees.

The terms of reference of the Audit Committee drawn up in line with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 are briefly described below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:-
   - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   - changes, if any, in accounting policies and practices and reasons for the same;
   - major accounting entries involving estimates based on the exercise of judgment by management;
   - significant adjustments made in the financial statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions;
   - modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-Payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Reviewing mandatorily the following information:
    - Management discussion and analysis of financial condition and results of operations;
    - Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - Internal audit reports relating to internal control weaknesses; and
    - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee
    - Statement of deviations:
    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
    - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) has been constituted in line with Regulation 19 of the SEBI Listing Regulations and in terms of Section 178(1) of the Companies Act, 2013. The Committee comprised of 3 Non-Executive Directors, out of which two are Independent Directors as on March 31, 2024. During the year there were no changes in the composition of NRC. Mr. Subir Bose, the Chairperson of the Committee, had expressed his inability to attend the 36th Annual General Meeting of the Company held on 29th September, 2023 due to his travelling outside India. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

Two (2) meetings of the NRC were held during the financial year 2023-24 i.e on May 29, 2023 and February 13, 2024. The details of members, their category along with attendance of each member during the F.Y. 2023-24 is given below: -

Name of the Committee Members	Designation	Category in the Board	No. of Meetings	
			Held	Attended
Mr. Subir Bose	Chairman	Non-Executive and Independent Director	2	2
Prof. Santanu Ray	Member	Non-Executive and Independent Director	2	2
Mr. Arun Churiwal	Member	Non-Executive Director	2	2

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 the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

The role of Nomination & Remuneration Committee and terms of reference inter alia includes 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;

(1A) For every appointment of an Independent Director, the Nomination & Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The Person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may :-

   i. Use the services of an external agencies, if required;

   ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. Consider the time commitments of the candidates

2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

3. Devising a policy on diversity of board of directors;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Remuneration of Directors

(i) ***Pecuniary Relationship of Non-Executive Directors***

The Company has no pecuniary relationship or transaction with its Non-Executive Directors and Independent Directors other than payment of sitting fees for attending Board and Committee meetings and commission as approved by the Members and the Board for their invaluable services to the Company.

(ii) ***Details of remuneration paid to Directors***

The Executive Directors are paid salary, commission and monetary value of perquisites, which is calculated, based on pre-determined parameters of performance. The Non-Executive & Independent Directors are paid sitting fees and commission as determined by the Board from time to time. Sitting fees to the Independent Directors are being paid as permissible under Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details of remuneration paid to Executive Directors during the F.Y. 2023-24 is furnished hereunder:

Details of remuneration/commission to Executive Directors: - (Rs. in lakh)

Name of the Directors	Salary and perquisites	Commission	Total
Mr. Sushil Jhunjhunwala, Chairman	446.14	60	506.14
Mr. Ajit Jhunjhunwala, Vice Chairman & Managing Director	500.03	60	560.03
Mrs. Nidhi Jhunjhunwala, Executive Director	120.38	30	150.38
Total	**1066.55**	**150.00**	**1216.55**

The details of remuneration of Non-Executive, Independent Directors for the F.Y. 2023-24 is as under:

Details of sitting fees/commission to Non-Executive Directors: - (Rs. in lakh)

Name of the Directors	Salary and perquisites	Commission	Total
Mr. Rajiv Gujral	2.40	5.00	7.40
Mr. Arun Churiwal	2.10	5.00	7.70
Mr. Subir Bose	1.50	5.00	6.20
Prof. Santanu Ray	2.70	5.00	7.70
Mrs. Suparna Chakrabortti	1.20	5.00	6.20
Total	**9.90**	**25.00**	**35.20**

Notes:

I. Salary and perquisites include Company's contribution to Provident Fund. The company does not have any stock option scheme.

II. The criteria for making payments to Non-Executive Directors of the Company is disclosed in the Policy and the same is available on the website of the Company.

(c) Stakeholders' Relationship Committee: -

Stakeholders' Relationship Committee ("SRC") has been constituted in terms of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. During the year under review there were no changes in the composition of SRC. The Chairperson of the Committee attended the 36th Annual General Meeting of the Company held on 29th September, 2023. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

Mrs. Nidhi Rathi, Company Secretary & Compliance Officer of the Company, is the Compliance Officer for Redressal of investors' complaints.

The Stakeholders Relationship Committee comprises of four directors out of which two are Executive Directors and two Non-Executive Directors out of which one is Independent Director. Three (3) meetings of the Committee were held during the financial year 2023-24 i.e. on August 10, 2023; November 14, 2023 and February 13, 2024.

The Composition of the Committee along with attendance of each member is stated below:

Name of the Committee Members	Designation	Category in the Board	No. of Meetings	
			Held	Attended
Mr. Arun Churiwal	Chairman	Non-Executive Director	3	2
Prof. Santanu Ray	Member	Non-Executive and Independent Director	3	3
Mr. Sushil Jhunjhunwala	Member	Chairman	3	3
Mr. Ajit Jhunjhunwala	Member	Vice Chairman & Managing Director	3	3

The role of Stakeholders Relationship Committee and terms of reference inter alia includes the following: -

1. Resolving the grievances of the security holders of the listed entity including complaints relating to transfer / transmission of shares, non - receipt of annual report, non - receipt of declared Dividends, issue of new / duplicate certificates, General Meetings, etc.,
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

To expedite the process and for effective resolution of grievances/complaints, the Committee has delegated powers to the Registrar and Share Transfer Agent and its officials to redress all complaints/grievances/inquires of the Members/ Investors.

Details of Shareholders' / Investors' complaints received and resolved during the year ended March 31, 2024:

The details of complaints received and resolved during the F.Y. ended March 31, 2024 are given below:

Opening as on April 01, 2023	0
Received during the year	4
Resolved during the year	4
Closing as on March 31, 2024	0

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee is constituted in line with the provisions of Section 135 of the Act. During the year under review there were no changes in the composition of CSR Committee. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

Two (2) meetings of the Committee were held during the financial year 2023-24 i.e., on May 29, 2023 and February 13, 2024 where all members were present at the meeting. The details of members, their category along with attendance of each member during the F.Y. 2023-24 is given below:-

Name of the Committee Members	Designation	Category in the Board	No. of Meetings	
			Held	Attended
Mr. Arun Churiwal	Chairman	Non-Executive Director	2	2
Prof. Santanu Ray	Member	Non-Executive and Independent Director	2	2
Mr. Sushil Jhunjhunwala	Member	Chairman	2	2
Mr. Ajit Jhunjhunwala	Member	Vice Chairman & Managing Director	2	2
Mrs. Nidhi Jhunjhunwala	Member	Executive Director	2	2

The terms of reference of the Committee inter alia includes the following:

1. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;
2. To recommend the amount of expenditure to be incurred on the activities as prescribed in Schedule VII of the said Act;
3. To monitor the Company's CSR Policy periodically; and
4. To formulate and recommend to the Board, an annual action plan in pursuance of the Company's CSR policy.

   The Policy on CSR is displayed on the website of the Company.

Please refer to the Board's Report and its annexures for details regarding CSR activities carried out by the Company during the year ended 31st March 2024.

(e) Risk Management Committee

In terms of Regulation 21 of the SEBI Listing Regulations, the Risk Management Committee ("RMC") has been constituted.

During the year under review there were no changes in the composition of RMC. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

Three (3) meetings of the RMC were held during the financial year 2023-24 i.e., on August 10, 2023, November 14, 2023 and February 13, 2024 where all members were present at the meeting

The attendance of each member of the RMC is given below:

Name of the Committee Members	Designation	Category in the Board	No. of Meetings	
			Held	Attended
Mr. Arun Churiwal	Chairman	Non-Executive Director	3	2
Mr. Sushil Jhunjhunwala	Member	Chairman	3	3
Mr. Ajit Jhunjhunwala	Member	Vice Chairman & Managing Director	3	3
Mr. Subir Bose	Member	Non-Executive and Independent Director	3	3

The terms of reference of the RMC inter alia includes the following: -

(1) To formulate a detailed risk management policy which shall include: -

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

4. GENERAL BODY MEETINGS

a) Location and time of the last three Annual General Meetings (AGM) of the Company:

Financial Year	Date	Time	Venue
2022-2023	29th September 2023	2:00 P.M.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM), at Registered office Eco Centre, 8th Floor, EM - 4, Sector - V, Kolkata - 700 091
2021-2022	29th September 2022	3:00 P.M.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM), at Registered office Eco Centre, 8th Floor, EM - 4, Sector - V, Kolkata - 700 091
2020-2021	25th September, 2021	1:00 P.M.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM), at Registered office Eco Centre, 8th Floor, EM - 4, Sector - V, Kolkata - 700 091

b) Extra Ordinary General Meeting:

No Extra Ordinary General Meeting held during the F.Y. 2023-24

c) Special Resolution passed during last three years at the AGMs:

(a) Special Resolution passed at the 36th Annual General Meeting held on September 29, 2023 – Nil

(b) Special Resolution passed at the 35th Annual General Meeting held on September 29, 2022

(i) Reappointment & Remuneration of Shri Ajit Jhunjhunwala (DIN: 00111872) as Vice Chairman & Managing Director of the Company for the term of five years with effect from October 1, 2022;

(ii) Reappointment of Prof. Santanu Ray (DIN: 00642736) as an Independent Director of the Company for a second term of five consecutive years commencing from February 5, 2023;

(c) Special Resolution passed at the 34th Annual General Meeting held on September 25, 2021

(i) Continuation of Directorship for Shri Sushil Jhunjhunwala as Chairman of the Company on attending the age of seventy years till the remaining tenure of his appointment.

d) Special Resolutions passed through Postal Ballot:

During the year under review, the Company has not passed any special Resolution through Postal Ballot pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment (s) or re-enactment(s) made thereunder).

e) Details of Special Resolution proposed to be conducted through Postal Ballot:

No Special Resolution is proposed to be conducted through Postal Ballot.

5. OTHER DISCLOSURES

(a) Related party transactions

The Company did not have any significant related party transactions, which may have potential conflict with the interest of the Company. The Board has approved a policy on dealing with related party transactions and the same has been uploaded and available on the Company's website at https://www.laopala.in/uploads/documents/635a3c7038ed1.pdf. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. A Statement in summary form of transactions with related parties in the ordinary course of business are placed periodically before the Audit Committee.

The details of related party transactions form a part of the Accounts as required under Ind-As 24 and the same are disclosed under Note 42 to the Financial Statements for the year under review.

(b) Non-compliance/strictures/penalties imposed:

No strictures / penalties have been imposed on the Company by Stock Exchange(s) or the SEBI or any statutory authority on any matters related to capital markets during the last three years.

(c) Whistle Blower Policy / Vigil Mechanism

The Company has adopted Whistle Blower Policy (Vigil Mechanism) for Directors and Employees to report concerns about unethical behavior which has been placed on the Company's Website https://www.laopala.in/uploads/documents/635a3d9df2bde.pdf. No employee has been denied access to the Chairman of the Audit Committee pertaining to Whistle Blower Policy.

(d) Subsidiary Company

The Company has no subsidiary company during the financial year ended March 31, 2024. However, the Board has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Regulation 16(1)(c) of the SEBI Listing Regulations. The same is displayed on the Company's website at https://www.laopala.in/uploads/documents/635a3c7038dd1.pdf

(e) Code of Conduct for prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in the equity shares of the Company by the Directors and designated employees. Mrs. Nidhi Rathi, Company Secretary is the Compliance Officer. The Code of Conduct is applicable to all Directors, Whole-time Directors, CFO, Vice-President(s), General Manager(s), Statutory Auditors, Secretarial Auditors and Internal Auditors who are expected to have access to unpublished price sensitive information relating to the Company. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

(f) Code of Conduct

The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2023. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declarations received from the members of the Board and Senior Management.

The Code of Conduct for the members of the Board and the Senior Management Personnel is available on the website of the Company at https://www.laopala.in/img/investors/pdf/Code-of-conduct/Code-of-Conduct-q1.pdf

(g) Disclosure of Accounting Treatment

The company follows Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued by the Ministry of Corporate Affairs in the preparation of its financial statements.

(h) Commodity price risk / Foreign exchange risk and hedging activities:

Though there is a natural hedging, the Company manages foreign exchange risk through forward contract on case to case basis. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks.

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

The Company has complied with all the mandatory requirements of Corporate Governance Report as stated under sub-paras (2) to (10) of Para C of Schedule V to the SEBI Listing Regulations. The Company has also complied with all the requirements of Corporate Governance as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 on the website of the Company.

(j) Reconciliation of Share Capital Audit Report

A qualified Practicing Company Secretary carries out a share capital audit to reconcile the total admitted equity share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The audit report is disseminated to the Stock Exchanges on quarterly basis.

(k) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details have been disclosed in the Board's Report.

(l) Disclosure of Loans and advances given by the Company and its subsidiaries in the nature of loans to firms/companies in which Directors are interested

The Company have not given any loans / advances to any firm / company in which Directors have any personal / pecuniary interest. The Company has no subsidiary Company during the year under review.

(m) Details of material subsidiaries of the Company along with details of its incorporation & details of statutory auditors of such subsidiaries:

Not Applicable

(n) Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

(o) The Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations during the year under review.

(p) During the year, the Board has accepted all recommendations of its Committees.

(q) Details of payment to Statutory Auditors

During the year, the total fees paid/payable by the Company to M/s. Singhi & Co., Chartered Accountants, Statutory Auditors of the Company and all other entities forming part of the same network is given below: -

Particulars	Amount
Audit fees for Statutory Audit (including quarterly audits)	17.60
Other Services	3.93
Total	**21.53**

6. COMPLIANCE WITH DISCRETIONARY REQUIREMENTS - PART E OF SCHEDULE II

The Company has complied with following non-mandatory requirements as prescribed in Part E of Schedule-II to Regulation 27(1) of the SEBI Listing Regulations is as under:

i. The Board

The Chairperson of the Board does not maintain a Chairperson's office at the Company's expense. However, the Company, from time to time, reimburses the expenses in relation to the Chairperson's office in connection with performance of his duties as the Chairperson of the Company.

ii. Shareholders' Rights – Half year results

As the Company's quarterly, half yearly and yearly results are published in one English national newspaper having circulation all over India and in regional newspaper (Bengali) having circulation in West Bengal, the same are not sent separately to the shareholders, but hosted on the website of the Company.

iii. Audit Qualification

The Company's financial statement for the year 2023-24 does not contain any audit qualification.

iv. Separate positions of the Chairperson and the CEO / Managing Director

The positions of the Chairperson and the Managing Director are separate.

v. Reporting of Internal Auditor:

The Internal Auditor presents his report to the Audit Committee on quarterly basis.

7. MEANS OF COMMUNICATION

The quarterly / half yearly / annual financial results are published in leading newspapers such as 'Business Standard' in English and 'Aajkal' in Bengali (regional language) and simultaneously submitted to Stock Exchanges. They are also made available on the website of the Company at https://www.laopala.in/investors/investor-relations/newspaper-financial-results.

The Company regularly interacts with shareholders through multiple channels of communication such as results' announcements, annual report, press releases, Company's website and subject specific communications. All official press releases are hosted on the website of the Company.

All periodical compliance filings inter-alia, quarterly financial results, shareholding pattern, corporate announcements and statement of investor complaints, etc. are regularly uploaded on the Company's website – www.laopala.in after its submission to the Stock Exchanges electronically on the NSE Electronic Application Processing System (NEAPS) / NSE Digital Portal and BSE Listing Centre for dissemination on their respective websites.

8. GENERAL SHAREHOLDERS' INFORMATION

a) Annual General Meeting:	
Day & Date	Monday, September 30, 2024
Time	3:00 P.M. (IST)
Venue	The Company conduct meeting through VC /OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
b) Tentative Financial Calendar (F.Y. 2024-2025):	
Financial Year	1st April, 2024 – 31st March, 2025
First quarter results	On or before 14th August, 2024
Second quarter/Half Yearly results	On or before 14th November, 2024
Third quarter results	On or before 14th February, 2025
Results for the Financial Year	On or before 30th May, 2025
c) Dividend Payment date	As mentioned in the notice convening the Annual General meeting for FY 2023-24
d) Listing on Stock Exchanges	The National Stock Exchange of India Limited (Listing Fee Paid);
	Address - Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
	BSE Limited (Listing Fee Paid);
	Address – Floor-25, P.J. Towers, Dalal Street, Mumbai - 400001
e) Stock Code/Symbol	BSE Limited: 526947
	NSE Limited: LAOPALA
f) Demat ISIN No. for CDSL & NSDL	INE059D01020
g) Corporate Identity Number	L26101WB1987PLC042512
h) Payment of Listing Fees	The Company has made payment of Annual Listing Fees to the Stock Exchanges for the financial year 2024-25
i) Payment of Depository Fees	Annual Custody / Issuer fees for the financial year 2024-25 has been paid to the Depositories.

j) Stock Market Price Data: High/Low during each month in the last financial year

Monthly high and low quotation of the equity shares of the Company traded on the BSE and the NSE during the year ended March 31, 2024.

(Amount in Rs.)

Month	Share Price of Company in BSE		Share Price of Company in NSE		S & P BSE Sensex		NSE Nifty 50	
	High	Low	High	Low	High	Low	High	Low
April 2023	385.00	331.30	385.00	330.30	61,209.46	58,793.08	18,089.15	17,312.75
May 2023	402.00	365.10	402.15	368.00	63,036.12	61,002.17	18,662.45	18,042.40
June 2023	454.00	386.35	454.00	386.15	64,768.58	62,359.14	19,201.70	18,464.55
July 2023	478.50	428.00	479.00	428.55	67,619.17	64,836.16	19,991.85	19,234.40
August 2023	479.65	415.05	479.75	415.00	66,658.12	64,723.63	19,795.60	19,223.65
September 2023	452.65	407.25	452.00	407.35	67,927.23	64,818.37	20,222.45	19,255.70
October 2023	465.00	400.95	466.70	409.25	66,592.16	63,092.98	19,849.75	18,837.85
November 2023	461.00	377.80	461.65	377.40	67,069.89	63,550.46	20,158.70	18,973.70
December 2023	384.50	405.55	405.95	352.20	72,484.34	67,149.07	21,801.45	20,183.70
January 2024	385.40	349.40	387.90	349.00	73,427.59	70,001.60	22,124.15	21,137.20
February 2024	382.00	334.85	382.00	334.60	73,413.93	70,809.84	22,297.50	21,530.20
March 2024	345.20	296.00	345.20	296.00	74,245.17	71,674.42	22,526.60	21,710.20

During the financial year ended March 31, 2024, securities of the Company have not been suspended from trading on any of the stock exchanges where they are listed.

k) Registrar & Share Transfer Agents:

Name & Address: Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor
Kolkata – 700 001
Telephone nos. : 033-22482248, 2243-5029
Email id : mdpldc@yahoo.com
Website: www.mdpl.in

The Shareholders are requested to correspond directly with the R&T Agent for transfer/ transmission of shares, change of address, queries pertaining to their shares, dividend etc.

l) Share Transfer System:

The Board has delegated the authority for approving transmission, dematerialisation of shares etc. to the Stakeholders Relationship Committee/Registrar & Share Transfers Agent (RTA) of the Company. The Company obtains an annual certificate from Practising Company Secretaries as per the requirement of Regulation 40(9) of the SEBI Listing Regulations and the same is filed with the Stock Exchanges.

In terms of amended Regulation 40 of the SEBI Listing Regulations w.e.f. 1 April 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, w.e.f. 24 January 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/ consolidation of securities, transmission/ transposition of securities. Vide its Circular dated 25 January 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

Therefore, for effecting any transfer, the securities shall mandatorily be required to be in de-mat form. Hence, Members holding shares in physical form are requested to dematerialize their holdings.

m) Distribution of Shareholding as on March 31, 2024:

No. of Shares held	No of Shareholders	% of Shareholders	No of Shares	% of shareholding
1 to 100	63,507	81.85	18,79,517	1.69
101 to 500	10,535	13.57	24,18,054	2.18
501 to 1000	1,773	2.29	13,63,788	1.23
1001 to 2000	1,025	1.32	16,05,053	1.45
2001 to 3000	256	0.33	6,41,549	0.58
3001 to 4000	135	0.17	4,83,302	0.43
4001 to 5000	78	0.10	3,64,943	0.33
5001 to 10000	137	0.18	10,05,355	0.90
10001 and above	144	0.19	10,12,38,439	91.21
Total	77,590	100	11,10,00,000	100

n) Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the SEBI Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows: -

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as at the beginning of the year	18	18,635
Less: Number of Shareholders who approached the Company for transfer of shares and whose shares were transferred from suspense account during the Financial Year ended March 31, 2024	1	2,000
Less: Number of Shareholders whose shares were transferred from suspense account to IEPF during the Financial Year ended March 31, 2024	1	500
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. on March 31, 2024	16	16,135

The voting rights on the shares lying in the suspense account at the end of the year shall remain frozen till the rightful owner of such shares claims the shares.

o) Dematerialization of Shares:

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. As on March 31, 2024, 99.78 % of the Company's total paid up equity share capital representing 11,07,58,922 equity shares were held in dematerialized form and balance 0.22 % representing 2,41,078 equity shares were held in physical form. Investors have an option to dematerialise their Equity Shares either with National Securities Depository Limited or Central Depository Services (India) Limited.

p) Outstanding ADRs/GDRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

Not Applicable

q) Plant Locations:

a) La Opala RG Ltd. – Sitarganj Unit I

B-108, ELDECO SIDCUL Industrial Park,

Sitarganj, Udham Singh Nagar, 262 405

Uttarakhand

b) La Opala RG Ltd. – Sitarganj Unit II

Plot No. 07, Sector 02, Phase II, IIE,

Sitarganj, Udham Singh Nagar,

Uttarakhand – 262405

c) La Opala RG Ltd – Madhupur Unit

Post: Madhupur - 815353,

Dist. Deoghar, Jharkhand

r) 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, 5th Floor,

Kolkata – 700 001

Telephone No.: 033-2248 2248, 2243 5029

Email- mdpldc@yahoo.com ;

Website: www.mdpl.in

Shareholders may also contact to Company Secretary at the Corporate Office of the Company for any assistance. The address of the Corporate Office is as under:

La Opala RG Ltd

Eco Center, 8th Floor, EM - 4, Sector – V, Kolkata – 700 091

Telephone Nos: 7604088814/5/6/7

E-mail: info@laopala.in

Website: www.laopala.in

Members are requested to quote their Folio no. / DP ID & Client ID, Email Id, Telephone Number and full address while corresponding with the Company / Registrar & Share Transfer Agent.

s) Credit Rating

During the year, the Company has sustained its long term bank facility credit rating of AA (Stable) and short term bank facility credit rating of A1+ which has been reaffirmed by CARE Limited.

t) Certificate from Practicing Company Secretary pertaining to non-disqualification status of directors on the Board

As required by Clause 10(i) of Part C under Schedule V of SEBI Listing Regulations, the Company has received a certificate from Mr. Pravin Kumar Drolia, Practicing Company Secretary certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority. A certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

u) CEO / CFO Certification

The Managing Director and the Chief Financial Officer have furnished the necessary certificate to the Board of Directors under Regulation 17(8) read with Schedule II Part B of the Listing Regulations with respect to financial statements for the year ended 31st March, 2024 and the same is attached with this report.

v) Certificate from Auditors

A Certificate from the Statutory Auditors of the Company confirming compliance of conditions of Corporate Governance for the year ended on March 31, 2024, as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, 2015 has been obtained and is annexed hereto.

For and on behalf of the Board

Sushil Jhunjhunwala
Chairman
DIN: 00082461

Place: Kolkata
Date: August 12, 2024

Declaration on Compliance with the Company's Code of Conduct

I, Ajit Jhunjhunwala, Vice Chairman & Managing Director, of La Opala RG Limited, do hereby confirm that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed their compliance with the Company's Code of Conduct as laid down in Regulation 34(3) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2024.

For and on behalf of the Board

Place: Kolkata
Date: August 12, 2024

Ajit Jhunjhunwala
Vice Chairman & Managing Director
DIN: 00111872

Chief Executive Officer (C.E.O.) and Chief Financial Officer (C.F.O.) Certification

Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
La Opala RG Limited

In pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Ajit Jhunjhunwala, Vice Chairman & Managing Director and Alok Pandey, Chief Financial Officer (CFO) to the best of our knowledge and belief, certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 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 Indian Accounting Standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, there were 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, if any, in internal control over financial reporting during the year;

ii) Significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

iii) Instance of significant fraud or 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 have come to our notice.

For La Opala RG Limited

Alok Pandey
Chief Financial Officer

For La Opala RG Limited

Ajit Jhunjhunwala
Vice Chairman & Managing Director
(DIN: 00111872)

Place: Kolkata
Date: August 12, 2024

CS Pravin Kumar Drolia
(Company Secretary in whole time practice)
Block D, 2nd floor, 13, Selimpur Road, Kolkata - 700031
Mobile: 09831196869; Email: droliapravin12@gmail.com

Certificate on Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and schedule V Para-C Clause (10) (i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015

To,
The Members,
La Opala R G Ltd.
(L26101WB1987PLC042512)
Eco Centre, 8th floor,
EM -4, Sector V, Salt Lake,
Kolkata-700 091

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of La Opala R G Limited having (CIN: L26101WB1987PLC042512) having registered office at Eco Centre, 8th floor, EM-4, Sector V, Salt Lake, Kolkata 700091 (herein referred to as 'the Company") for the purpose of issuing this certificate, in accordance with regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in, as considered necessary and explanations furnished to me by the Company and its officer, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or other Statutory Authority, as applicable

Sr. No.	Name of the Director	DIN	Date of appointment
1	Sri Sushil Jhunjhunwala	00082461	30/09/1994
2	Sri Ajit Jhunjhunwala	00111872	03/10/1989
3	Smt. Nidhi Jhunjhunwala	01144803	20/05/2010
4	Sri Arun Churiwal	00001718	26/06/2004
5	Sri Subir Bose	00048451	07/04/2017
6	Sri Santanu Ray	00642736	05/02/2018
7	Sri Rajiv Gujral	00409916	26/10/2007
8	Smt. Suparna Chakrabortti	07090308	27/01/2022

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Pravin Kumar Drolia**
(Company Secretary in whole time practice)

Place: Kolkata
Date: August 12, 2024
UDIN: F002366F000948817
Peer review registration: 1928/2022

(Pravin Kumar Drolia)
Proprietor
FCS: 2366
C.P 1362

Independent Auditors' Certificate on Corporate Governance

To the members of La Opala RG Limited

1. We, Singhi& Co., Chartered Accountants, the statutory auditors of La Opala RG Limited ("The Company"), have examined the compliance of conditions of corporate governance by the company, for the year ended March 31, 2024 as stipulated in regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46 (2) and para-C, D and E of Schedule V of SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 (the Listing Regulations) as amended (the Listing Regulation).

Managements' Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditors' Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. 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.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2024.

Other matters and Restriction on Use

9. This report 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.

10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

Giridhari Lal Choudhary
Partner
Membership No. 052112
UDIN: 24052112BKFHEZ8454

Place: Kolkata
Dated: May 30, 2024

Financial Statements

Independent Auditor's Report

To the Members of La Opala RG Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of La Opala RG Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
A. Valuation and existence of current investments (Refer to Note 7 to the financial statements)	
Investments designated at fair value through profit and loss are valued at Rs. 47,591.10 lakh and represent 51.32% of total assets. This was an area of focus for our audit and the area where significant audit effort was directed.	Our audit procedures included updating our understanding of the business processes employed by the Company for accounting for, and valuing, their investment portfolio. We obtained accounts confirmation from the mutual funds and verified that the company was the recorded owner of all current investments. Our audit procedures over the valuation of the Investments included agreeing the fair valuation of all Investments held at March 31, 2024 to the Net Assets Value provided by the respective Mutual funds. Our Observation: Based on the audit procedures performed we did not identify any material exceptions in valuation and existence of current investments.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
B. Valuation of Non-Current Investment (Refer to Note 7 to the financial statements)	
The company holds non-current investment of Rs.11,220.19 lakh in an unquoted equity share, which are carried at fair value through other comprehensive income (not to be reclassified) and categorized as level 2 financial instruments in the fair value hierarchy. The Investment is valued by using Adjusted Net worth method, as determined by the Independent Valuer. The valuation of the investments requires the exercise of judgement and the use of subjective assumptions made for valuation by the Valuer. Given the significance of the judgements involved in the valuation and classification of investments, this was considered a key audit matter in our audit of the financial statements.	Our procedures in respect of the valuation of investment included, among others, using our internal valuation specialists as part of our audit team to test the valuation inputs and assumptions, for this significant investment, in respect of: ❖ We benchmarked inputs used for valuations to current market best practices in assessing the appropriateness of the methodologies applied. ❖ Re-computation of the values and comparing it with valuer calculations, and ❖ Our procedures in respect of the classification of investment for accounting purposes included assessing if the company was able to exercise significant influence in respect of this investment by applying the criteria for recognition of an associate set out in IND AS 28 Investment in Associate. The criteria included, amongst others, assessing whether or not there was representation on the board of the investees, participation in policymaking, and material transactions etc. **Our Observation:** We consider key assumptions and estimates to be within the acceptable range, and we assessed the classification of investment and the disclosure (Refer Note: 37) to the financial statements is considered to be appropriate.
Valuation of inventories (Refer to Note 11 to the financial statements)	
Inventories are carried at the lower of cost and net realizable value. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock, net realizable value below cost based upon future plans for sale of inventory.	We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by: ❖ Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. ❖ Verifying the effectiveness of key inventory controls operating over inventories. ❖ Verifying for a sample of individual products that costs have been correctly recorded. ❖ Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision. ❖ Reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year. ❖ Recomputing provisions recorded to verify that they are in line with the Company policy. **Our Observation:** Based on the audit procedures performed we did not identify any material exceptions in the valuation of inventories.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, 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 the 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's

report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A"- a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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.

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act and

(i) 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, as amended, 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 – Note 39 (A) to the financial statements.

ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

(c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv) (a) &(b) above, contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. No interim dividend has been declared and paid by the Company. As stated in note 16 (j) to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of software for maintenance of inventory records where audit trail feature was not enabled for the period 1 April 2023 to 30 September 2023. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Giridhari Lal Choudhary)
Partner
Membership Number: 052112
UDIN: 24052112BKFHFB2460

Place: Kolkata
Date: May 30, 2024

Annexure 'A'

To the Independent Auditor's Report

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

i. In the respect of matters specified in clause (i) of paragraphs 3 the Order:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company

d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. In the respect of matters specified in clause (ii) of paragraphs 3 the Order:

a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks against pledge of mutual fund held as investments and hence submission of quarterly returns is not applicable.

iii. The Company has, during the year, made investments in four mutual fund schemes. Further, during the year, the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.

c) During the year, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (c) to 3(iii) (f), is not applicable to the Company.

iv. There are no loans, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. The provisions of section 186 of the Act in respect of investments made have been complied with by the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of

sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of accounts maintained by Company in respect of product, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148 (1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In the respect of matters specified in clause (vii) of paragraphs 3 the Order:

a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

As informed, the provisions of sales Tax, Service Tax, duty of excise and value added tax are currently not applicable to the Company.

b) According to the information and explanations given to us and the records of the Company examined by us. The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In Lakh)	Year	Forum where dispute is pending
Jharkhand VAT Act, 2005	Sales Tax	5.12	FY 2007-08	Commissioner of Commercial Tax, Ranchi, Jharkhand
		5.12		
Income Tax Act, 1961	Income Tax	23.84	AY 2012-13	Commissioner of Income Tax (Appeals), Kolkata
		0.05	AY 2013-14	
		1.94	AY 2016-17	
		138.05	AY 2017-18	
		54.17	AY 2018-19	
		2.08	AY 2020-21	
		7.19	AY 2023-24	
		227.32		
Central Goods and Services Tax Act, 2017	Goods and Service Tax	54.86	F.Y 2017-18	Additional commissioner of Appeal, Haldwani
		14.77	F.Y 2018-19	Deputy Commissioner (Appeals), Mumbai
		35.09	FY 2018-19	Appeal filing under process-Haldwani
		104.72		
		337.16		

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961(43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. In the respect of matters specified in clause (ix) of paragraphs 3 the Order:

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c) The Company has not raised any term loans during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(e) of the Order is not applicable to the Company.

f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

x. In the respect of matters specified in clause (x) of paragraphs 3 the Order:

a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. In the respect of matters specified in clause (xi) of paragraphs 3 the Order:

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by using Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)&(c) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. In the respect of matters specified in clause (xiv) of paragraphs 3 the Order:

a) The Company has an internal audit system commensurate with the size and nature of its business.

b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In the respect of matters specified in clause (xvi) of paragraphs 3 the Order:

a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d) As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 46 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has during the year spent the amount of Corporate Social Responsibility as required under sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The Company is not required to prepare consolidated financial statements and accordingly requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Giridhari Lal Choudhary)
Partner
Membership Number: 052112
UDIN: 24052112BKFHFB2460

Place: Kolkata
Date: May 30, 2024

Annexure "B"

To the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of even date)

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of La Opala RG Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 issued by ICAI.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Giridhari Lal Choudhary)
Partner
Membership Number: 052112
UDIN: 24052112BKFHFB2460

Place: Kolkata
Date: May 30, 2024

Balance Sheet as at March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment	3	18,608.20	20,643.65
(b) Right-of-use assets	4	1,077.17	1,090.35
(c) Capital Work in Progress	5	565.73	16.65
(d) Intangible Assets	6	10.59	10.19
(e) Financial assets			
Investments	7	11,220.19	13,597.07
Other Financial Assets	8	497.65	475.55
(f) Income Tax Assets (Net)	9	98.14	96.61
(g) Other non current assets	10	150.54	116.08
Total Non Current Assets		**32,228.21**	**36,046.15**
2) Current assets			
(a) Inventories	11	10,034.49	7,570.65
(b) Financial assets			
Investments	7	47,591.19	41,778.49
Trade receivable	12	2,454.61	3,622.83
Cash and cash equivalents	13	20.34	2.82
Bank balances other than above	14	38.51	446.29
Other Financial Assets	15	80.33	33.78
(c) Other current assets	10	278.77	190.91
Total Current Assets		**60,498.24**	**53,645.77**
TOTAL ASSETS		**92,726.45**	**89,691.92**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	2,220.00	2,220.00
(b) Other equity	17	82,932.51	75,274.58
Total Equity		**85,152.51**	**77,494.58**
Liabilities			
1) Non-current liabilities			
(a) Financial liabilities			
Borrowings	18	555.56	833.33
Lease Liabilities	19	49.62	49.63
Other financial liabilities	20	304.71	274.66
(b) Provisions	24	-	17.29
(c) Deferred tax liabilities (net)	21	3,679.95	4,722.25
Total Non Current Liabilities		**4,589.84**	**5,897.16**
2) Current liabilities			
(a) Financial Liabilities			
Borrowings	18	318.61	387.06
Lease Liabilities	19	4.73	4.72
Trade payables	22		
Total Outstanding dues of Micro and Small Enterprises		120.84	450.92
Total Outstanding dues other than Micro and Small Ent.		747.40	2,165.41
Other financial liabilities	20	1,076.19	1,724.22
(b) Contract Liabilities		188.94	213.38
(c) Other current liabilities	23	417.78	812.59
(d) Provisions	24	86.54	140.63
(e) Current Tax Liabilities (Net)	25	23.06	401.25
Total Current Liability		**2,984.10**	**6,300.18**
Total Liabilites		**7,573.94**	**12,197.34**
TOTAL EQUITY & LIABILITIES		**92,726.45**	**89,691.92**
Material accounting policies	1		
Key Accounting Estimates & Judgements	2.1		
Other notes to Financial Statements	3 to 49		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration no. 302049E

Giridhari Lal Choudhary
Partner
Membership Number : 052112

Place : Kolkata
Dated : 30.05.2024

For and on behalf of the Board of Directors
Sushil Jhunjhunwala
Chairman
DIN: 00082461

Ajit Jhunjhunwala
Vice Chairman and Managing Director
DIN: 00111872

Alok Pandey
Chief Financial Officer

Nidhi Rathi
Company Secretary

Statement of Profit & Loss for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue			
Revenue From Operations	26	36,512.77	45,232.42
Other Income	27	4,390.45	2,178.20
		40,903.22	**47,410.62**
Expenses			
Cost of materials consumed	28	8,166.93	10,887.17
Purchase of Stock in Trade	29	-	18.58
Changes in inventories of Finished goods, WIP and Stock in Trade	30	(3,100.87)	(3,008.03)
Employee benefits expense	31	6,894.85	6,948.02
Finance costs	32	647.43	749.02
Depreciation and amortisation	33	2,168.30	2,176.06
Other expenses	34	10,950.47	13,169.45
		25,727.11	**30,940.27**
Profit/(Loss) Before Exceptional Items and Tax		**15,176.11**	**16,470.35**
Exceptional Items		-	-
Profit/(Loss) Before Tax		**15,176.11**	**16,470.35**
Tax expense			
(i) Current tax	35	2,912.08	3,441.42
(ii) Deferred tax	35	(508.20)	730.84
Total tax expense		**2,403.88**	**4,172.26**
Profit/(Loss) for the year		**12,772.23**	**12,298.09**
Other Comprehensive Income			
i) Items that will not be reclassified to profit and loss	36	(2,318.40)	(4,836.51)
ii) Income tax relating to these items	36	534.10	(908.13)
Other Comprehensive Income for the year		**(1,784.30)**	**(5,744.64)**
Total Comprehensive Income for the year		**10,987.93**	**6,553.45**
Earnings per equity share	44		
Weighted-average number of equity shares (face value of INR 2 each)		11,10,00,000	11,10,00,000
Basic and diluted earnings per share (INR)		11.51	11.08
Material accounting policies	1		
Key Accounting Estimates & Judgements	2.1		
Other notes to Financial Statements	3 to 49		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration no. 302049E

Giridhari Lal Choudhary
Partner
Membership Number : 052112

Place : Kolkata
Dated : 30.05.2024

For and on behalf of the Board of Directors
Sushil Jhunjhunwala
Chairman
DIN: 00082461

Ajit Jhunjhunwala
Vice Chairman and Managing Director
DIN: 00111872

Alok Pandey
Chief Financial Officer

Nidhi Rathi
Company Secretary

Statement of Cash Flows for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A	**Cash Flow from Operating Activities**		
	Profit before Tax	15,176.11	16,470.35
	Adjustment for :		
	Depreciation and amortisation expense	2,168.30	2,176.06
	Loss Allowance on trade receivables	(12.11)	2.67
	Provision for doubtful debt	-	39.80
	(Gain)/Loss on disposal of property, plant and equipment	(71.27)	(66.52)
	Interest Income	(49.95)	(52.42)
	Finance costs	647.43	749.02
	Liability no longer required written back	(574.15)	(28.23)
	(Gain)/Loss on Redemption of Current Investment	(344.59)	(127.36)
	(Gain)/Loss on Investments measured at fair value through Profit & Loss	(3,319.63)	(1,864.38)
	Operating Profit before working capital changes	**13,620.14**	**17,298.99**
	Adjustment for working capital		
	(Increase)/Decrease in Inventories	(2,373.52)	(3,828.44)
	(Increase)/Decrease in Trade Receivables	1,180.34	(421.04)
	(Increase)/Decrease in Other Financial & Other Assets	(154.40)	54.62
	Increase/(Decrease) in Trade Payable	(1,748.09)	738.99
	Increase/(Decrease) in Other Financial Liability & Other liabilities	(399.73)	354.34
	Increase/(Decrease) in Provision	(12.90)	13.30
	Cash generated from operating activities	**10,111.85**	**14,210.77**
	Income Taxes paid (net)	(3,291.81)	(3,278.86)
	Net Cash generated from Operating activities - A	**6,820.04**	**10,931.91**
B	**Cash flow from Investing activities**		
	Purchase of Property, Plant and Equipment, Intangible Assets and Capital WIP	(817.37)	(2,208.21)
	Purchase of Current Investments	(6,649.67)	(8,599.57)
	Sale of Current Investments	4,501.19	3,873.69
	Sale of Property, Plant and Equipment	33.74	0.18
	Interest Received	49.76	42.61
	Earmarked Balances with Banks	407.78	2.84
	Net cash used in investing activities -B	**(2,474.57)**	**(6,888.46)**
C	**Cash flow from Financing activities**		
	Proceeds/ (Repayment) of Borrowings	(346.22)	(178.71)
	Finance costs	(642.71)	(749.02)
	Payment of Lease Liability	(4.73)	(4.72)
	Dividend	(3,334.29)	(3,110.83)
	Net Cash (used in) Financing activities - C	**(4,327.95)**	**(4,043.28)**
	Net Increase/(Decrease) in cash or cash equivalents (A+B+C)	17.52	0.15
	Cash and Cash Equivalents at the beginning of the financial year (Refer Note 13)	2.82	2.67
	Cash and Cash Equivalents at the end of the year (Refer Note 13)	**20.34**	**2.82**

Statement of Cash Flows for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

Notes

i The above Statement of Cash Flows Statement has been prepared under the ""Indirect Method"" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

ii The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

iii Reconciliation for total Liability from Financing Activity

	April 01, 2023	Cash Flow	Non Cash Changes		Interest paid	March 31, 2024
			Interest Expenses	Interest Expenses on Lease Liabilities		
Borrowing`s	1,220.39	(346.22)	642.71	-	(642.71)	874.17
Lease Liability	54.35	(4.73)	-	4.73	-	54.35
Total Liability from Financing Activity	1,274.74	(350.95)	642.71	4.73	(642.71)	928.52

	April 01, 2022	Cash Flow	Non Cash Changes		Interest paid	March 31, 2023
			Interest Expenses	Interest Expenses on Lease Liabilities		
Borrowing`s	1,399.10	(178.71)	749.02	-	(749.02)	1,220.39
Lease Liability	54.35	(4.72)	-	4.72	-	54.35
Total Liability from Financing Activity	1,453.45	(183.42)	749.02	4.72	(749.02)	1,274.74

In terms of our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration no. 302049E

Giridhari Lal Choudhary
Partner
Membership Number : 052112

Place : Kolkata
Dated : 30.05.2024

For and on behalf of the Board of Directors
Sushil Jhunjhunwala
Chairman
DIN: 00082461

Ajit Jhunjhunwala
Vice Chairman and Managing Director
DIN: 00111872

Alok Pandey
Chief Financial Officer

Nidhi Rathi
Company Secretary

Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

A Equity Share Capital

Particulars	Balance as at Apri 01, 2022	Changes in equity share capital during FY 2022-23	Balance as at March 31, 2023	Changes in equity share capital during FY 2023-24	Balance as at March 31, 2024
Equity shares with voting rights	2,220.00	-	2,220.00	-	2,220.00

B Other Equity

Particulars	Reserves and Surplus			OCI		Total
	Securities Premium Reserve	General reserve	Retained Earnings	Equity Instruments through OCI	Remeasurement of the defined benefit plans	
Balance as at April 01, 2022	**5,620.27**	**8,040.00**	**41,837.98**	**16,330.89**	**-**	**71,829.14**
Profit for the year	-	-	12,298.09	-	-	12,298.09
Remeasurement of gain/ (loss) (Net of Tax)	-	-	-	-	11.77	11.77
Fair Valuation of equity instruments (Net of Tax)	-	-	-	(5,756.41)	-	(5,756.41)
Remeasurement of gain/ (loss) (Net of Tax) Transfer to Retained Earnings	-	-	11.77	-	(11.77)	-
Adjustments						
Transfer to General Reserve	-	1,000.00	(1,000.00)	-	-	-
Dividend Paid	-	-	(3,108.00)	-	-	(3,108.00)
Balance as at March 31, 2023	**5,620.27**	**9,040.00**	**50,039.83**	**10,574.48**	**-**	**75,274.58**
Profit for the year	-	-	12,772.23	-	-	12,772.23
Remeasurement of gain/ (loss) (Net of Tax)	-	-	-	-	43.76	43.76
Fair Valuation of equity instruments (Net of Tax)	-	-	-	(1,828.06)	-	(1,828.06)
Remeasurement of gain/ (loss) (Net of Tax) Transfer to Retained Earnings	-	-	43.76	-	(43.76)	-
Adjustments						
Transfer to General Reserve	-	960.00	(960.00)	-	-	-
Dividends paid	-	-	(3,330.00)	-	-	(3,330.00)
Other comprehensive income (net of tax)	-	-	-	-	-	-
Balance as at Mar 31, 2024	**5,620.27**	**10,000.00**	**58,565.82**	**8,746.42**	**-**	**82,932.51**

In terms of our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration no. 302049E

Giridhari Lal Choudhary
Partner
Membership Number : 052112

Place : Kolkata
Dated : 30.05.2024

For and on behalf of the Board of Directors
Sushil Jhunjhunwala
Chairman
DIN: 00082461

Ajit Jhunjhunwala
Vice Chairman and Managing Director
DIN: 00111872

Alok Pandey
Chief Financial Officer

Nidhi Rathi
Company Secretary

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

Company Background

La Opala RG Limited ("the Company") is a public limited Company incorporated in India with its registered office in Kolkata, West Bengal, India. The Company is listed on the Bombay Stock Exchange Limited (BSE), the National Stock Exchange of India Ltd., (NSE).

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

1. MATERIAL ACCOUNTING POLICIES

1.1 Basis of Preparation of financial statements

1.1.1. Compliance with Ind-AS

The Financial Statements comply in all materials aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (The Act) [Companies (Indian Accounting Standards) Rules 2015] and Other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.1.2. Classification of current and non-current

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 Ind AS 1 – Presentation of financial Statements and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

1.1.3. Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
- defined benefit plans – plan assets measured at fair value;

1.2. Summary of Material Accounting Policies

A. Property, Plant and Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

Asset Category	Useful Life
Building	30-60 Years
Plant and Equipment	2-25 Years
Furniture & Fixture	10 Years
Vehicles	8 Years
Office Equipment	3-5 Years

Freehold land is not depreciated. Leasehold improvements are amortized over the period of the lease.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

De-recognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the De-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

B. Intangible assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Asset Category	Years
Computer Software	5

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

De-recognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the De-recognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible Assets under Development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

C. Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

D. Revenue Recognition

The Company derives revenue principally from sale of Glassware product. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product. The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognises revenue for such services when the performance obligation is completed.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

For incentives offered to customers, the Company makes estimates related to customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are

accounted for prospectively. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Interest and dividends: Interest income is recognized using effective interest method. Dividend income is recognized when the right to receive payments established.

E. Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

Government grant related to assets are presented by deducting the grant from the carrying amount of the asset and Non-monetary grant are recognised at a nominal amount.

F. Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials first in first out (FIFO) cost method is used. In determining the cost of packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

G. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

G.1. Financial Assets

- **Initial recognition and measurement:** The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

  Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

  In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

However, trade receivables that do not contain a significant financing component are measured at transaction price.

- **Subsequent measurement:** For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:
  - The Company's business model for managing the financial asset and
  - The contractual cash flow characteristics of the financial asset.

  Based on the above criteria, the Company classifies its financial assets into the following categories:
  - Financial assets measured at amortized cost
  - Financial assets measured at fair value through other comprehensive income (FVTOCI)
  - Financial assets measured at fair value through profit or loss (FVTPL)
- **Financial assets measured at amortized cost:** A financial asset is measured at the amortized cost if both the following conditions are met:
  - The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company (Refer Note 38 for further details). Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

- **Financial assets measured at FVTOCI:** A financial asset is measured at FVTOCI if both of the following conditions are met:
  - The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company, through an irrevocable election at initial recognition, has measured investments in equity instruments at FVTOCI. This equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

On De-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

- **Financial assets measured at FVTPL:** A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

- **De-recognition:** A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:
  - The contractual rights to cash flows from the financial asset expires;
  - The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
  - The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
  - The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On De-recognition of a financial asset [except as mentioned in above for financial assets measured at FVTOCI] difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

- **Impairment of financial assets:** The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:
  - Trade receivables
  - Financial assets measured at amortized cost (other than trade receivables and lease receivables)
  - Financial assets measured at fair value through other comprehensive income (FVTOCI)- in case of debt instruments

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss.

G.2. Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

G.2.1. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

G.2.2. Financial liabilities

- **Initial recognition and measurement:** The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

  Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset(i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

  In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability

- **Subsequent measurement:** All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method.

  Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

- **De-recognition:** A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

H. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

I. Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 - inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

J. Foreign Currency Translation

- **Initial Recognition:** On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.
- **Measurement of foreign currency items at reporting date:** Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

K. Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

- **Current tax:** Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

- **Deferred tax:** Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, and any unused tax losses. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

- **Presentation of current and deferred tax:** Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income and in Equity, in case there is an adjustment to the opening balance of retained earnings resulting from either a change in accounting policy that is applied retrospectively or the correction of error or amount arising on initial recognition of a compound financial instruments

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

L. Provisions, Contingent Liabilities & Contingent Assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

M. Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances and demand deposits with banks where the original maturity is three months or less.

N. Employee Benefits

- **Short Term Employee Benefits:** All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

- **Post-Employment Benefits:**
- **Provident Fund scheme:** Retirement benefit in the form of Provident Fund is a defined contribution scheme and the company recognizes contribution payable to the provident fund scheme as expenditure when an employee renders the related service. The Company has no obligations other than the contribution payable to the respective funds.
- Gratuity scheme: Gratuity liability, being a defined benefit obligation, is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
- **Recognition and measurement of Defined Benefit plans:** The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses and the return on the plan assets, are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. Re-measurement of defined benefit plans is recognised as a part of retained earnings in statement of changes in equity as per Division II of Schedule III of the Companies Act, 2013.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary;

O. Leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

P. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

Q. Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

R. Earnings Per Share

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

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

S. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

T. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III, unless otherwise stated.

2.1. KEY ACCOUNTING ESTIMATES & JUDGEMENTS:

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

2.1.1. Significant judgments when applying Ind AS 115

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

2.1.2. Employee retirement plans

The Company provides defined benefit employee retirement plans. Measurement of obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality etc.

2.1.3. Income taxes

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

2.1.4. Useful lives of depreciable/ amortisable assets (tangible and intangible)

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

2.1.5. Recoverability of advances/ receivables

At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.

2.1.6. Fair value measurements

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.1.7. Contingent assets and liabilities, uncertain assets and liabilities

Liabilities that are uncertain in timing or amount are recognized when a liability arises from a past event and an outflow of cash or other resources is probable and can be reasonably estimated. Contingent liabilities are possible obligations where a future event will determine whether Company will be required to make a payment to settle the liability, or where the size of the payment cannot be determined reliably. Material contingent liabilities are disclosed unless a future payment is considered remote. Evaluation of uncertain liabilities and contingent liabilities and assets requires judgment and assumptions regarding the probability of realization and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts.

2.1.8. Right-of-use assets and lease liability

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

2.2 RECENT ACCOUNTING PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2024. For the year ended March 2024 MCA has not notified any new standards or amendments to the existing standard applicable to the Company.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

3. Property, plant and equipment (PPE)

Description	Gross block				Accumulated depreciation				Net block
	April 01, 2023	Additions / adjustments	Deductions	March 31, 2024	April 01, 2023	Charge for the year	Deductions	Mar 31, 2024	Mar 31, 2024
Freehold land	337.90	-	-	337.90	-	-	-	-	337.90
Land Improvement	465.06	-	-	465.06	11.30	5.11	0.00	16.41	448.65
Building	7,065.07	63.93	0.00	7,129.00	1,382.18	218.60	0.00	1,600.78	5,528.22
Plant and machinery	25,428.00	104.68	871.20	24,661.48	12,004.63	1,825.67	827.55	13,002.75	11,658.73
Furniture and fixtures	862.71	0.41	0.00	863.12	350.62	66.41	0.00	417.03	446.09
Vehicles	307.02	0.00	22.25	284.77	85.21	33.44	13.10	105.55	179.22
Office equipment's	44.08	0.51	0.00	44.59	32.25	2.95	0.00	35.20	9.39
Total	**34,509.84**	**169.53**	**893.45**	**33,785.92**	**13,866.19**	**2,152.18**	**840.65**	**15,177.72**	**18,608.20**

Description	Gross block				Accumulated depreciation				Net block
	April 01, 2022	Additions / adjustments	Deductions	March 31,2023	April 01, 2022	Charge for the year	Deductions	March 31,2023	March 31, 2023
Freehold land	337.90	-	-	337.90	-		-	-	337.90
Land Improvement	38.24	426.82	-	465.06	6.77	4.53	-	11.30	453.76
Building	4,040.12	3,024.96	-	7,065.08	1,193.65	188.53		1,382.18	5,682.90
Plant and machinery	17,514.70	8,467.62	554.32	25,428.00	10,665.12	1,865.65	526.14	12,004.63	13,423.37
Furniture and fixtures	837.62	33.29	8.21	862.70	284.48	66.64	0.50	350.62	512.08
Vehicles	286.16	65.04	44.18	307.02	91.27	33.92	39.98	85.21	221.81
Office equipment's	40.13	3.95	-	44.08	29.23	3.02	-	32.25	11.83
Total	**23,094.87**	**12,021.69**	**606.72**	**34,509.84**	**12,270.52**	**2,162.29**	**566.62**	**13,866.19**	**20,643.65**

3.1 Title deed of Immovable property are held in the name of the Company

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

4. Right-of-use assets

The Company has entered into lease agreements for a term of ninety years for factory lands situated at Plot No B-108 Eldeco Sidcul Industrial Park sitarganj (unit 1) and at Plot No 07 Sector 2 Phase II IIE sitarganj (Unit 2).

Description	Gross block				Accumulated depreciation				Net block
	April 01, 2023	Additions / adjustments	Deductions	March 31, 2024	April 01, 2023	Charge for the year	Deductions	March 31, 2024	March 31, 2024
Land Lease Hold	1,141.56	-	-	1,141.56	51.21	13.18	-	64.39	1,077.17

Description	Gross block				Accumulated depreciation				Net block
	April 01, 2022	Additions / adjustments	Deductions	March 31, 2023	April 01, 2022	Charge for the year	Deductions	March 31, 2023	March 31, 2023
Land Lease Hold	1,141.56	-	-	1,141.56	39.72	11.49	-	51.21	1,090.35

The movement in lease liabilities during the year ended is as follows:

Particulars	Mar 31, 2024	March 31, 2023
Opening Balance	54.35	54.57
Additions	-	-
Finance cost accrued during the period	4.73	4.72
Deletions	-	-
Payment of lease liabilities	(4.73)	(4.94)
Closing Balance	**54.35**	**54.35**
Current Lease liabilities	4.73	4.72
Non - Current Lease liabilities	49.62	49.63

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

4. Right-of-use assets (Contd.)

Amount recognized in Profit or Loss

Particulars	FY 2023-24	FY 2022-23
Interest expense on lease liabilities	4.73	4.72
Depreciation expense of right-of-use assets	13.18	11.49
Expense relating to short term leases (included in other expenses)	-	-
Expense relating to Low value lease (included in other expenses)	13.32	2.22
Total	**31.23**	**18.43**

Amounts recognised in the statement of cash flow

Particulars	March 31, 2024	March 31, 2023
Total cash outflow for principle portion of lease liabilities	-	-
Total cash outflow for interest portion of lease liabilities	4.73	4.72
Total cash outflow for short term/low value lease liabilities	13.32	2.22

Future payment of lease liabilities on an undiscounted basis

Particulars	March 31, 2024	March 31, 2023
Less than one year	4.73	4.72
One to five years	18.88	18.88
More than five years	351.19	355.92
Total undiscounted Lease Liabilities	**374.80**	**379.52**

The weighted average incremental borrowing rate of 9.5% has been applied to lease liabilities recognised in the Balance Sheet.

5. Capital work in Progress (CWIP)

Description	April 01, 2022	Additions / adjustments	Capitalised during FY 2022-23	March 31, 2023	Additions / adjustments	Capitalised during FY 2023-24	Mar 31, 2024
Capital Work in Progress	10,834.44	424.94	11,242.73	16.65	565.73	16.65	565.73
Total	**10,834.44**	**424.94**	**11,242.73**	**16.65**	**565.73**	**16.65**	**565.73**

5.1. Capital Work in Progress mainly comprises of Refractory, Electrodes and other accessories related to Furnace.

5.2. Capital Work-In-Progress (CWIP) Ageing Schedule

As at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 Years	> 3 years	
Projects in progress	565.73	-	-	-	565.73
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 Years	> 3 years	
Projects in progress	16.65	-	-	-	16.65
Projects temporarily suspended	-	-	-	-	-

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

5. Capital work in Progress (CWIP) (Contd.)

5.3. There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

5.4. Details of Trial Run Expenses :

Particulars	Mar 31, 2024	March 31, 2023
Raw Materials	-	77.66
Power & Fuel	-	82.67
Salary and Wages	-	15.88
Total	**-**	**176.21**
Less : Trial Run Production :-		
Work in Progress	-	176.21
Total	**-**	**-**

6 Intangible assets

Description	Gross block				Accumulated depreciation				Net block
	April 01, 2023	Additions / adjustments	Deductions	Mar 31,2024	April 01, 2023	Charge for the year	Deductions	Mar 31,2024	March 31,2024
Computer Software	24.16	3.34	-	27.50	13.97	2.94	-	16.91	10.59
Total	**24.16**	**3.34**	**-**	**27.50**	**13.97**	**2.94**	**-**	**16.91**	**10.59**

Description	Gross block				Accumulated depreciation				Net block
	April 01, 2022	Additions / adjustments	Deductions	March 31,2023	April 01, 2022	Charge for the year	Deductions	March 31,2023	March 31,2023
Computer Software	18.37	5.79	-	24.16	11.68	2.29	-	13.97	10.19
Total	**18.37**	**5.79**	**-**	**24.16**	**11.68**	**2.29**	**-**	**13.97**	**10.19**

7. Non Current Investments

Particulars	Mar 31, 2024	March 31, 2023
Equity investments designated at Fair Value through Other Comprehensive Income		
Investments in Un-Quoted Equity Instruments		
75,330 Equity shares of INR 10 each fully paid-up in Genesis Exports Pvt. Ltd	11,220.19	13,597.07
	11,220.19	**13,597.07**
Aggregate Un-Quoted Investments- At cost	8.80	8.80
Aggregate Un-Quoted Investments- At Fair Value	11,220.19	13,597.07
Aggregate amount of Impairment in value of Investments	-	-

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

7. Current Investments

Particulars		Mar 31, 2024		March 31, 2023	
		Quantity	Amount	Quantity	Amount
Investments designated at Fair Value through Profit and Loss Investments in Mutual funds (Un-Quoted)					
1	ICICI Prudential Short Term Direct Plan Growth Option	2,50,25,929	14,748.33	2,56,10,166	13,923.81
2	HDFC Short Term Fund Direct Plan Growth	3,34,90,923	9,944.16	3,34,90,923	9,207.76
3	Kotak Bond Fund (Short Term) Direct Plan Growth #	1,91,64,774	9,874.30	1,91,64,774	9,146.08
4	Aditya Birla Sunlife Corporate Bond Fund	69,65,877	7,191.94	69,65,877	6,659.75
5	Kotak Equity Arbitrage Fund Direct Plan Growth	78,26,905	2,847.91	-	-
6	Axis Short Term Fund-Direct Plan-Growth	76,20,364	2,303.46	83,08,725	2,328.43
7	ICICI Prudential Corporate Bond Fund Direct Plan Growth	23,75,771	668.68	-	-
8	Franklin India Short term Income Plan - Direct	240	12.41	8,663	429.95
9	Franklin India Short term Income Plan - Retail Plan - Direct Segregated Portfolio 3 (9.5% Yes Bank Ltd.Co 23DEC21)	1,33,799	-	1,33,799	-
10	Franklin India Short term Income Plan - Retail Plan - Direct Segregated Portfolio 2 (10.9% Vodaphone Idea Ltd 02Sep23)	-	-	83,870	82.71
			47,591.19	**-**	**41,778.49**
Aggregate Un-Quoted Investments- At cost		-	40,820.28	-	38,151.96
Aggregate Un-Quoted Investments- At NAV		-	47,591.19	-	41,778.49
Aggregate amount of Impairment in value of Un-Quoted Investments		-	-	-	-

Including 65,20,000 units pledge with Bank against Term Loan and Cash Credit facility granted to the Company.

8. Other Financial Assets

Particulars	Non - Current	
	Mar 31, 2024	March 31, 2023
Security deposits (Considered Good and Unsecured)	497.65	475.55
	497.65	**475.55**

9. Income tax asset

Particulars	Non - Current	
	Mar 31, 2024	March 31, 2023
Advance payment of Tax (net of provisions)	81.77	81.67
Income Tax Refundable	11.01	9.58
Deposit with Income Tax Dept.	5.36	5.36
	98.14	**96.61**

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

10. Other Assets

Particulars	Non - Current	
	Mar 31, 2024	March 31, 2023
Capital Advance		
Unsecured, Considered Good	132.37	95.98
Unsecured, Considered Doubtful	-	1.42
Less: Provision for doubtful advances	-	(1.42)
Other Advances		
Prepaid Expenses	18.17	20.10
Other receivables		
Unsecured, Considered Doubtful	-	8.57
Less: Provision for doubtful advances	-	(8.57)
	150.54	**116.08**

10. Other Assets

Particulars	Current	
	Mar 31, 2024	March 31, 2023
Other Advances		
Advance paid to suppliers-Unsecured, Considered Good	193.64	121.18
Prepaid Expenses	67.10	66.13
Balance with Government Authorities	12.50	0.82
Licence in Hand	5.53	2.78
	85.13	**69.73**
	278.77	**190.91**

11. Inventories

Particulars	Mar 31, 2024	March 31, 2023
WIP (Inluding Plainware)	4,583.16	2,838.42
Finished Goods	3,700.77	2,321.61
Raw Materials	636.30	1,236.93
Packing Material	205.80	229.97
Stores & Spares	847.30	859.53
Stock in Trade	61.16	84.19
	10,034.49	**7,570.65**
The above includes goods-in-transit as under:		
Stores & Spares	-	0.17

12. Trade receivable

Particulars	Mar 31, 2024	March 31, 2023
At Amortised cost		
- Trade Receivables considered good - Secured (12.1)	304.71	274.66
- Trade Receivables considered good - Unsecured	2,171.61	3,382.00
- Trade Receivables which have significant increase in credit risk	16.29	75.97
- Trade Receivables - Credit impaired	-	-
	2,492.61	**3,732.63**

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

12. Trade receivable (Contd.)

Particulars	Mar 31, 2024	March 31, 2023
Less: Expected Credit Loss on Trade Receivables which have significant increase in credit risk	(16.29)	(75.97)
Less: Expected Credit Loss on Trade Receivable -considered good	(21.71)	(33.83)
	2,454.61	**3,622.83**
- Receivables from related parties	-	-
- Others	2,454.61	3,622.83
Total trade receivables	**2,454.61**	**3,622.83**

12.1 Receivables are secured against trade deposits taken from customers.

12.2. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

12.3 Trade receivables Ageing Schedule

As on March 31, 2024

Particulars	Outstanding from due date of payment						
	Not Due	< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed- Considered good	1,595.22	881.10	-	-	-	-	2,476.32
Undisputed - Which have significant increase in credit risk	-	-	-	-	7.65	8.64	16.29
Undisputed- Credit impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss on Trade Receivables which have significant increase in credit risk	-	-	-	-	(7.65)	(8.64)	(16.29)
Less: Expected Credit Loss on Trade Receivable -considered good	-	-	-	-	-	-	(21.71)
Total	**1,595.22**	**881.10**	**-**	**-**	**-**	**-**	**2,454.61**

As on March 31, 2023

Particulars	Outstanding from due date of payment						
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed- Considered good	3,540.41	116.24	-	-	-	-	3,656.66
Undisputed - Which have significant increase in credit risk	-	-	11.74	10.89	0.59	52.75	75.97
Undisputed- Credit impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss on Trade Receivables which have significant increase in credit risk	-	-	(11.74)	(10.89)	(0.59)	(52.75)	(75.97)
Less: Expected Credit Loss on Trade Receivable -considered good	-	-	-	-	-	-	(33.83)
Total	**3,540.41**	**116.24**	**-**	**-**	**-**	**-**	**3,622.83**

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

12. Trade receivable (Contd.)

12.4.Set out below is the movement in the allowance for expected credit losses of trade receivables

Particulars	Mar 31, 2024	March 31, 2023
Opening	109.80	747.32
Reversal for expected credit losses	(12.11)	-
Reversal of Expected Credit Loss on Trade Receivables which have significant increase in credit risk	(13.44)	39.80
Bad Debts Written Off	(46.25)	(680.00)
Expected Credit Loss on Trade Receivables considered Goods	-	2.68
Expected Credit Loss on Trade Receivables which have significant increase in credit risk	-	-
Closing	**38.00**	**109.80**

12.5.Break-up of Impairment allowance

Particulars	Mar 31, 2024	March 31, 2023
Trade Receivable-considered good	21.71	33.83
Trade Receivables which have significant increase in credit risk	16.29	75.97
	38.00	**109.80**

12.6 There are no "unbilled" and "disputed" trade receivables, hence the same are not disclosed in the ageing schedule

13. Cash and cash equivalents

Particulars	Mar 31, 2024	March 31, 2023
Cash in hand	0.68	0.43
Balances with banks	19.66	2.39
	20.34	**2.82**

There is no repatriation restriction with regard to cash and cash equivalents at the end of reporting period and prior periods.

14. Other bank balances

Particulars	Mar 31, 2024	March 31, 2023
Earmarked Balances		
On Unpaid Dividend Account	38.51	42.80
Earmarked Deposit with Banks	-	403.49
	38.51	**446.29**

15. Others Financial Assets

Particulars	Mar 31, 2024	March 31, 2023
Advances recoverable in cash-Unsecured and considered good	42.71	8.96
Interest accrued on deposits	9.14	8.96
Accrued Export and Other Incentives	28.48	15.86
	80.33	**33.78**

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

16. Equity share capital

Particulars	Amount	
	Mar 31, 2024	March 31, 2023
Authorised capital		
11,10,00,000 Equity shares (Prev. Year 11,10,00,000 Equity Share) of INR 2 each	2,220.00	2,220.00
	2,220.00	**2,220.00**
Issued and subscribed capital & fully paid-up		
11,10,00,000 Equity shares (Prev. Year 11,10,00,000 Equity Share) of INR 2 each	2,220.00	2,220.00
	2,220.00	**2,220.00**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

Equity Shares with voting rights	Number of shares		Amount	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening balance	11,10,00,000	11,10,00,000	2,220.00	2,220.00
Closing balance	11,10,00,000	11,10,00,000	2,220.00	2,220.00
Total Equity shares outstanding	**11,10,00,000**	**11,10,00,000**	**2,220.00**	**2,220.00**

b) Details of shareholders holding more than 5% in the company:

Particulars	Mar 31, 2024		March 31, 2023	
	Number of shares of Rs 2 per share	Percentage of holding	Number of shares of Rs 2 per share	Percentage of holding
Genesis Exports Pvt. Ltd.	5,15,49,000	46.44%	5,15,49,000	46.44%
Ajit Jhunjhunwala	83,93,000	7.56%	83,93,000	7.56%
HDFC Mutual Fund - HDFC S&P BSE 500 ETF	85,56,266	7.71%	63,93,060	5.76%
DSP Small Cap. Fund	65,66,903	5.92%	57,28,747	5.16%

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

c) Details of Promoters and Promoters Group shareholding in the company:

Promoter name	March 31, 2024		March 31, 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Genesis Export Pvt. Ltd.	5,15,49,000	46.44%	5,15,49,000	46.44%	-
Sushil Jhunjhunwala	40,50,000	3.65%	40,50,000	3.65%	-
Ajit Jhunjhunwala	83,93,000	7.56%	83,93,000	7.56%	-
Gyaneshwari Devi Jhunjhunwala	49,73,000	4.48%	49,73,000	4.48%	-
Nidhi Jhunjhunwala	9,00,000	0.81%	9,00,000	0.81%	-
Ishita Jhunjhunwala	7,00,000	0.63%	7,00,000	0.63%	-
Abhyuday Jhunjhunwala	7,00,000	0.63%	7,00,000	0.63%	-
Shruti Kishorepuria	16,00,000	1.44%	16,00,000	1.44%	-

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

16. Equity share capital (Contd.)

d) Terms / Rights attached to Equity Shares:

The Company has only one class of issued shares i.e., Ordinary Shares having par value of INR 2 per share. Each holder of the Ordinary Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

e) Shareholding Pattern with respect of Holding Company or Ultimate Holding Company:

The Company does not have any Holding Company or Ultimate Holding Company.

f) No ordinary shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

g) The Company has not bought back any shares and issued Bonus Shares during the period of five years preceding the date at which the Balance Sheet is prepared

h) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

i) No calls are unpaid by any Director or Officer of the Company during the year.

j) The Board of Directors have recommended dividend of Rs. 10/- per equity share (@ 500%) inclusive of special dividend of Rs. 5/- per equity share of the face value of Rs. 2 each for the financial year ended March 31, 2024(subject to the approval of the Shareholders at the ensuing Annual General Meeting).

17. Other equity

a) Securities premium reserve

Securities Premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

Particulars	Mar 31, 2024	March 31, 2023
Opening balance	5,620.27	5,620.27
Closing Balance	**5,620.27**	**5,620.27**

b) General reserve

General Reserves is used from time to time to transfer profits from Retained earnings for appropriation purpose. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

Particulars	Mar 31, 2024	March 31, 2023
Opening balance	9,040.00	8,040.00
Transfer from Retained Earning	960.00	1,000.00
Closing Balance	**10,000.00**	**9,040.00**

c) Retained earnings

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

17. Other equity (Contd.)

Particulars	Mar 31, 2024	March 31, 2023
Opening balance	50,039.83	41,837.98
Add: Remeasurement of defined benefit obligation (net of tax)	43.76	11.77
Add: Profit for the year	12,772.23	12,298.09
	62,855.82	**54,147.83**
Less: Transfer to General Reserve	960.00	1,000.00
Less: Dividend on Equity Shares	3,330.00	3,108.00
Closing Balance	**58,565.82**	**50,039.83**

d) Other Comprehensive Income

The company has elected to recognise changes in the fair value of investments in equity securities in OCI. These changes are accumulated within the FVOCI equity investment reserve within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Particulars	Mar 31, 2024	March 31, 2023
Equity instrument through Other Comprehensive Income		
Balance at the beginning of the year	10,574.48	16,330.89
Add/(Less): Change in Fair Value (net of tax)	(1,828.06)	(5,756.41)
Balance at the end of the year	**8,746.42**	**10,574.48**
Total other Equity	**82,932.51**	**75,274.58**

18. Borrowings

	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Term Loan From Bank - Secured	555.56	833.33	277.78	277.78
Repayable on demand: (19.3)				
From Banks - Secured	-	-	40.83	109.28
	555.56	**833.33**	**318.61**	**387.06**

18.1 Repayment terms and nature of securities given for borrowings are as follows

Term Loan of Rs. 833.34 Lakhs secured by pledge of Mutual Fund units (Refer Note No. 7) and repayable in 12 quarterly installments of Rs. 69.44 Lakhs each. It carries interest rate @8.20% p.a. linked to Repo Rate with quarterly set.

18.2 Cash Credit from banks is secured by pledge of Mutual Fund units (Refer Note no.-7). The rate of interest payable on Working Capital Borrowing is ~ 8.20% p.a. linked to Repo Rate with Quarterly reset (P.Y.-8.20% p.a.)

18.3 During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks against pledge of mutual fund held as investments and hence submission of quarterly returns is not applicable.

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities during the year 2022-23, which are in agreement with the books of account other than those as set out below.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

Quarter ended	Name of the Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancy
Jun-22	HDFC Bank Ltd	Inventory	5,472.61	5,472.61	-	
		Trade Receivable	2,603.02	2,605.68	-2.66	
		Trade Payable	2,355.20	1,747.22	607.98	Refer Note -1
Total			**10,430.83**	**9,825.51**	**605.32**	
Sep-22	HDFC Bank Ltd	Inventory	6,516.13	6,516.13	-	
		Trade Receivable	4,731.07	4,731.07	-	
		Trade Payable	3,173.03	2,326.51	846.52	Refer Note -1
Total			**14,420.23**	**13,573.71**	**846.52**	
Dec-22		Inventory	Not Applicable*			
		Trade Receivable				
		Trade Payable				
Total - *			-	-	-	
Mar-23		Inventory	Not Applicable*			
		Trade Receivable				
		Trade Payable				
Total - *						

* From December 2022, Working capital facilities have been sanctioned against pledge of Mutual Fund Units held as Investment and hence submission of Quarterly return is not applicable

Note 1:- As per books of account, Trade payable also includes amount payable for expenses whereas in statement submitted to bank, it consist of only payable for goods.

19. Lease Liabilities

	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Lease Liabilities	49.62	49.63	4.73	4.72
	49.62	**49.63**	**4.73**	**4.72**

20. Other Financial Liability

	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Liability under Litigation	-	-	114.14	549.99
Employee related Liability	-	-	720.69	805.55
Payable against purchase of capital assets	-	-	55.34	114.38
Trade and other deposits- unsecured	304.71	274.66	-	-
Unclaimed dividends	-	-	38.51	42.80
Other Payables*	-	-	147.51	211.50
	304.71	**274.66**	**1,076.19**	**1,724.22**

* Includes payment due to related parties. Refer Note 42

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

21. Deferred tax

Particulars	Mar 31, 2024	March 31, 2023
Deferred Tax Liabilities		
On PPE & ROU Depreciation & Intangible Assets amortisation	878.47	806.87
On Fair valuation of Mutual Funds	294.77	892.64
On Fair valuation of Equity Instruments	2,464.95	3,013.77
On Fair valuation of Land	42.56	42.56
	3,680.75	**4,755.83**
Deferred Tax Assets		
Allowance for credit loss	9.56	27.62
Others	(8.76)	5.96
	0.80	**33.58**
Deferred Tax Liabilities (Net)	**3,679.95**	**4,722.25**

Movement in deferred tax asset and deferred tax liabilities during the year ended

Particulars	April 01, 2023	Recognized in Statement of Profit & Loss	Recognized in OCI	March 31, 2024
Deferred Tax Liabilities				
On PPE & ROU Depreciation & Intangible Assets amortisation	806.87	71.60	-	878.47
On Fair valuation of Mutual Funds	892.64	(597.87)	-	294.77
On Fair valuation of Equity Instruments	3,013.77	-	(548.82)	2,464.95
On Fair valuation of Land	42.56	-	-	42.56
	4,755.83	**(526.26)**	**(548.82)**	**3,680.75**
Deferred Tax Assets				
Allowance for credit loss	27.62	(18.06)	-	9.56
Others	5.96	-	(14.72)	(8.76)
	33.58	**(18.06)**	**(14.72)**	**0.80**
Deferred Tax Liabilities (Net)	**4,722.25**	**(508.20)**	**(534.10)**	**3,679.95**

Particulars	April 01, 2022	Recognized in Statement of Profit & Loss	Recognized in OCI	March 31, 2023
Deferred Tax Liabilities				
On PPE & ROU Depreciation & Intangible Assets amortisation	704.15	102.72	-	806.87
On Fair valuation of Mutual Funds	424.91	467.73	-	892.64
On Fair valuation of Equity Instruments	2,109.59	-	904.18	3,013.77
On Fair valuation of Land	42.56	-	-	42.56
	3,281.21	**570.44**	**904.18**	**4,755.83**
Deferred Tax Assets				
Allowance for credit loss	188.02	(160.40)	-	27.62
Others	9.91	-	(3.95)	5.96
	197.93	**(160.40)**	**(3.95)**	**33.58**
Deferred Tax Liabilities (Net)	**3,083.28**	**730.84**	**908.13**	**4,722.25**

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

22. Trade payables

Particulars	Mar 31, 2024	March 31, 2023
Total Outstanding due to micro enterprises and small enterprises (MSME)	120.84	450.92
Total Outstanding due to other than micro enterprises and small enterprises	747.40	2,165.41
	868.24	**2,616.33**

22.1. Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained and as per notification number GSR 679 (E) dated 4th September, 2015.

Sl. No.	Particulars	Mar 31, 2024	March 31, 2023
i	The principal amount remaining unpaid to any supplier as at the end of each accounting year;	120.84	447.36
ii	The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	3.56
iii	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iv	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
v	The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	3.56
vi	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	3.56

The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

22.2 Trade payables ageing schedule

Particulars	Outstanding as on March 31, 2024 from due date of payment					
	Not Due	< 1 Year	1 -2 Years	2 -3 Years	> 3 Years	Total
Undisputed dues -MSME	120.84	-	-	-	-	120.84
Undisputed dues -Others	372.44	18.84	-	-	-	391.28
Total	**493.28**	**18.84**	**-**	**-**	**-**	**512.12**
Unbilled Dues						356.12
Grand Total						**868.24**

Particulars	Outstanding as on March 31, 2023 from due date of payment					
	Not Due	< 1 Year	1 -2 Years	2 -3 Years	> 3 Years	Total
Undisputed dues -MSME	300.52	150.40	-	-	-	450.92
Undisputed dues -Others	869.47	507.60	-	-	-	1,377.07
Total	**1,169.99**	**658.00**	**-**	**-**	**-**	**1,827.99**
Unbilled Dues						788.34
Grand Total						**2,616.33**

22.3.There are no "disputed" trade payables, hence the same are not disclosed in the ageing schedule.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

23. Other liabilities

	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Statutory dues payable	-	-	417.78	812.59
	-	**-**	**417.78**	**812.59**

24. Provisions

	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for leave encashment	-	-	42.59	58.00
Provision for gratuity	-	17.29	43.95	82.63
	-	**17.29**	**86.54**	**140.63**

25. Current Tax Liability

	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for Taxation (Net of advances)	-	-	23.06	401.25
	-	**-**	**23.06**	**401.25**

Note - The Company is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to above matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingencies basis management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature of such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities.

26. Revenue from Operations

Particulars	FY 2023-24	FY 2022-23
Sale of Products		
Glass & Glassware	36,267.46	44,991.71
	36,267.46	**44,991.71**
Other Operating Revenues		
Scrap Sales	112.10	126.07
Export Incentives	133.21	114.64
	245.31	**240.71**
	36,512.77	**45,232.42**

26.1. Principal revenue generation activity and major terms

The Company derives revenue principally from sale of Glassware product. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product. The Company collects GST on behalf of the Government, hence GST is not included in revenue from operations.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

26. Revenue from Operations (Contd.)

26.2.Disaggregated Revenue information

The Company's disaggregate revenue by geographical location

Particulars	FY 2023-24	FY 2022-23
India	30,884.79	40,349.91
Overseas	5,382.67	4,641.80
	36,267.46	**44,991.71**

26.3.Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers Receivables, which are included in 'Trade receivables'

Particulars	FY 2023-24	FY 2022-23
Trade Receivable	2,454.61	3,622.83
Contract Liabilities-Advance from customer	188.94	213.38
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	213.38	356.19
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-

26.4.Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price

Particulars	FY 2023-24	FY 2022-23
Revenue as per contracted price	36,461.56	45,234.70
Adjustments for:		
Sales Returns	(188.20)	(68.93)
Discount	(5.90)	(174.06)
Other Operating Income	245.31	240.71
Total	**36,512.77**	**45,232.42**

26.5. Other Information

Particulars	FY 2023-24	FY 2022-23
Significant payment terms		
- Financing Component	Nil	Nil
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period	Nil	Nil

27. Other income

Particulars	FY 2023-24	FY 2022-23
Interest Income	49.95	52.42
Other Non-Operating Income		
Net Gain/ (Loss) on Investments measured at fair value through Profit & Loss	3,319.63	1,864.38
Gain on Redemption of Current Investments	344.59	127.36

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

27. Other income (Contd.)

Particulars	FY 2023-24	FY 2022-23
Profit on sale of Property,Plant & Equipment	71.27	66.52
Liability no longer required Written Back	574.15	28.23
Insurance & Other Claims	9.36	21.69
Miscellaneous Receipts	21.50	17.60
	4,390.45	**2,178.20**

28. Cost of material consumed

Particulars	FY 2023-24	FY 2022-23
Raw Materials		
Inventory at the beginning of the year	1,236.93	734.23
Add: Purchases	5,362.71	8,129.94
Less: Inventory at the end of the year	(636.30)	(1,236.93)
	5,963.34	**7,627.24**
Packing Materials Consumed		
Inventory at the beginning of the year	229.97	205.20
Add: Purchases	2,179.42	3,284.70
Less: Inventory at the end of the year	(205.80)	(229.97)
	2,203.59	**3,259.93**
	8,166.93	**10,887.17**

29. Purchase of Stock in Trade

Particulars	FY 2023-24	FY 2022-23
Glass & Glassware	-	18.58
	-	**18.58**

30. Changes in Inventories of Finished Goods and Work in Progress

Particulars	FY 2023-24	FY 2022-23
Opening stock		
Stock in Trade	84.19	257.01
WIP (Including Plainware)	2,838.42	1,054.13
Finished Goods	2,321.61	748.84
	5,244.22	**2,059.98**
Add : Trial Run production (Refer note no. 5.4)		
- Work in Progress	-	176.21
	5,244.22	**2,236.19**
Closing stock		
Stock in Trade	61.16	84.19
WIP (Including Plainware)	4,583.16	2,838.42
Finished Goods	3,700.77	2,321.61
	8,345.09	**5,244.22**
	(3,100.87)	**(3,008.03)**

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

31. Employee benefit expense *

Particulars	FY 2023-24	FY 2022-23
Salaries, Wages, Bonus, Incentives & Leave pay	6,427.56	6,515.98
Contribution to Provident and other fund	384.06	351.92
Staff Welfare Expenses	83.23	80.12
	6,894.85	**6,948.02**

* For descriptive notes on disclosure of defined benefit obligation refer note 41

32. Finance costs

Particulars	FY 2023-24	FY 2022-23
Interest Expenses on Financial Liabilities measured at amortised Cost	113.64	142.34
Interest Expenses on Lease Liabilities	4.73	4.72
Other Finance Charges	529.06	621.72
	647.43	**768.78**
Less : Capitalised during the year	-	19.76
	647.43	**749.02**

33. Depreciation and Amortisation expenses

Particulars	FY 2023-24	FY 2022-23
On Property, Plant & Equipment	2,152.18	2,162.28
On Right of Use	13.18	11.49
On Intangible Assets	2.94	2.29
	2,168.30	**2,176.06**

34. Other expenses

Particulars	FY 2023-24		FY 2022-23	
Power & Fuel		6,720.84		7,646.52
Stores, Spares and Consumables		826.15		880.65
Repair and Maintenance:				
Plant & Machinery	46.96		98.20	
Building	6.63		16.76	
Others	6.36	59.95	10.96	125.92
Freight and forwarding charges		1,335.21		1,537.99
Advertisement and Sales Promotion		499.24		1,346.47
Travelling and conveyance		295.99		261.93
Expenses on Corporate Social Responsibility (Refer Note No. 45)		231.46		200.66
Legal and professional fees		123.05		93.40
Insurance		59.95		63.77
Rates & Taxes		27.45		14.29
Brokerage & Commission		26.72		11.82
Directors' Commission		175.00		450.00
Payment to Auditor				
Statutory Audit Fees	17.60		17.60	
Tax Audit Fees	3.00		3.00	
Other Services	0.40		0.40	
Out of Pocket expenses	0.53	21.53	0.55	21.55

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

34. Other expenses (Contd.)

Particulars	FY 2023-24		FY 2022-23	
Rent and Hire Charges		13.32		2.22
Directors' sitting fees		9.90		10.20
Prov. For Doubtfull Debt		-		39.80
Bad Debt / Advance Written Off	57.00		680.00	
Less : Adjusted against Provission	56.24	0.76	680.00	-
Loss on Exchange Fluctuations (Net)		0.40		42.57
Miscellaneous Expenses		523.55		419.69
		10,950.47		**13,169.45**

35. Tax Expense

Particulars	FY 2023-24	FY 2022-23
Income Tax Recognised in the Statement of Profit and Loss		
Current Tax for the year	2,987.12	3,441.42
Adjustments/(Credit) related to previous years - Net	(75.04)	-
Current Tax	**2,912.08**	**3,441.42**
Deferred Tax	(508.20)	730.84
	2,403.88	**4,172.26**
Income Tax expenses recognised in OCI		
Deferred Tax on Remeasurement of the defined benefit plans	(14.72)	(3.95)
Deferred Tax benefit on fair value gain on Investments in Equity instrument through OCI	548.82	(904.18)
	534.10	**(908.13)**

*Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate.

Particulars	FY 2023-24	FY 2022-23
Accounting profit before income tax	15,176.11	16,470.35
Indian Statutory income tax rate	25.168%	25.168%
Estimated Income Tax Expense - A	**3,819.52**	**4,145.26**
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense - B		
Corporate Social Responsibility Expenses	(58.25)	(50.50)
Effect of Income which is taxed at Special rate	1,429.05	5.68
Others	44.85	17.82
	1,415.65	**(27.00)**
Income tax expense in Statement of Profit & Loss (A-B)	**2,403.88**	**4,172.26**

36. Other Comprehensive Income

Particulars	FY 2023-24	FY 2022-23
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	58.48	15.72
Less: Tax expense on the above	(14.72)	(3.95)
	43.76	**11.77**
Equity Instruments through Other Comprehensive Income	(2,376.88)	(4,852.23)
Less: Tax expense on the above	548.82	(904.18)
	(1,828.06)	**(5,756.41)**
Total Other Comprehensive Income	**(1,784.30)**	**(5,744.64)**

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

37 Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of Material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1.2.(G & H) to the financial statements.

i) Financial assets & liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024, March 31, 2023.

Particulars	March 31, 2024			March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
Debt/Liquid Investments in Mutual Fund	47,591.19	-	-	41,778.49	-	-
Equity Instruments-Unquoted	-	11,220.19	-	-	13,597.07	-
Trade receivables	-	-	2,454.61	-	-	3,622.83
Cash and cash equivalents	-	-	20.34	-	-	2.82
Other Bank Balances	-	-	38.51	-	-	446.29
Other Financial Assets	-	-	577.99	-	-	509.33
Total	**47,591.19**	**11,220.19**	**3,091.45**	**41,778.49**	**13,597.07**	**4,581.27**
Financial liabilities						
Borrowings	-	-	874.17	-	-	1,220.39
Trade payable	-	-	868.24	-	-	2,616.33
Lease Liability	-	-	54.35	-	-	54.35
Other Financial Liabilities	-	-	1,380.90	-	-	1,998.88
Total	**-**	**-**	**3,177.67**	**-**	**-**	**5,889.95**

ii) Fair values hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

37 Financial instruments (Contd.)

As at 31st March 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
Debt/Liquid Investments in Mutual Fund		47,591.19	-	-	47,591.19
Investments at FVOCI					
Equity instruments -Unquoted	38(iii)	-	11,220.19	-	11,220.19
Total financial assets		**47,591.19**	**11,220.19**	**-**	**58,811.38**
Financial liabilities					
Financial instruments at FVTPL	-	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**	**-**

There have been no transfer in between Level 1 and Level 2 during the period

Financial Instruments measured at fair value

As at 31 March 2023	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
Debt/Liquid Investments in Mutual Fund		41,778.49	-	-	41,778.49
Investments at FVOCI					
Equity instruments - Unquoted	37(iii)	-	13,597.07	-	13,597.07
Total financial assets		**41,778.49**	**13,597.07**	**-**	**55,375.56**
Financial liabilities					
Financial instruments at FVTPL		-	-	-	-
Total financial liabilities		**-**	**-**	**-**	**-**

There have been no transfer in between Level 1 and Level 2 during the period

(iii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) Quoted investments (Mutual Funds)- Net Asset Value

(b) Unquoted investments - As determined by Independent Valuer. Fair value estimates of equity investments are included in level-2 and are based on information relating to value of investee company's net assets after required adjustments.

(c) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

38 Financial Risk Management, Objectives and Policies

A) Capital Management

i) Risk Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- maintain an optimal capital structure to reduce the cost of capital.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

38 Financial Risk Management, Objectives and Policies (Contd.)

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company. Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Company

The following table summarises the Net Debt, Equity and Ratio thereof.

Particulars	Notes	March 31, 2024	March 31, 2023
Total Borrowings	18	874.17	1,220.39
Less: Cash & Cash Equivalents & Other bank balances	13 & 14	58.85	449.11
Net Debts (A)		**815.32**	**771.28**
Total equity	16 & 17	85,152.51	77,494.58
Total equity & Net Debt (B)		**85,967.83**	**78,265.86**
Net Debt to Equity Ratio (A/B)		**0.01**	**0.01**

No changes were made in objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023

ii) Dividends

Particulars	March 31, 2024	March 31, 2023
(i) Equity shares		
Final Dividend for the Financial Year 2022-23 of INR 3.00 per equity share of INR 2 each fully paid	3,330.00	3,108.00

B) Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the company has risk management policies as described below :-

i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good worthiness based on Company's internal assessment.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

Cash and cash equivalents and deposits: Balances and deposits with banks are subject to low credit risks due to good credit ratings assigned to the banks.

Investments: The Company limits its exposure to credit risk by generally investing in reputed mutual fund and counterparties that have a good credit ratings. The Company does not expect any credit losses from non-performance by these counter parties, and does not have any significant concentration of exposures to specific industry sectors.

Trade and other receivables: The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. The Maximum exposure to credit risk at the reporting date are given vide Note 12.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

38 Financial Risk Management, Objectives and Policies (Contd.)

ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Contractual maturities of financial liabilities as at March 31, 2024

	Upto 2 year	2-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	596.39	277.78	-	874.17
Trade payable	868.24	-	-	868.24
Lease Liability	9.46	14.20	351.14	374.80
Trade & Other deposits	-	304.71	-	304.71
Other payables	1,076.19	-	-	1,076.19
Total	**2,550.29**	**596.68**	**351.14**	**3,498.11**

Contractual maturities of financial liabilities as at March 31, 2023

	Upto 2 year	2-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	664.84	555.55	-	1,220.39
Trade payable	2,616.33	-	-	2,616.33
Lease Liability	9.44	14.16	355.92	379.52
Trade & Other deposits	-	274.66	-	274.66
Other payables	1,724.22	-	-	1,724.22
Total	**5,014.83**	**844.37**	**355.92**	**6,215.12**

iii) Market Risk

a) Foreign currency risk

The company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the Pound, Euro, USD. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the company's functional currency. The company as per its overall strategy uses forward contracts to mitigate its risks associated with fluctuations in foreign currency and such contracts are not designated as hedges under Ind AS 109. The company does not use forward contracts and swaps for speculative purposes.

Foreign currency risk exposure - Unhedged

The company's exposure to foreign currency risk at the end of the reporting period expressed are as follows

Currency	Liabilities		Assets	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
GBP	-	-	62.91	48.90
Euro	-	112.11	40.54	28.79
USD	90.10	113.86	926.71	470.14
CNY	0.37	8.61	-	-

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

38 Financial Risk Management, Objectives and Policies (Contd.)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	March 31, 2024	March 31, 2023
Pound sensitivity		
INR/Pound- increase by 10% *	6.29	4.89
INR/Pound- decrease by 10% *	(6.29)	(4.89)
Euro sensitivity		
INR/Euro- increase by 10% *	4.05	(8.33)
INR/Euro- decrease by 10% *	(4.05)	8.33
USD sensitivity		
INR/USD- increase by 10% *	83.66	35.63
INR/USD- decrease by 10% *	(83.66)	(35.63)
CNY sensitivity		
INR/CNY- increase by 10% *	0.04	0.86
INR/CNY- decrease by 10% *	(0.04)	(0.86)

* Holding all other variables constant

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Below is the overall exposure of the company to interest rate risk:

Particulars	March 31, 2024	March 31, 2023
Variable rate borrowing	874.17	1,220.39
Total borrowings	**874.17**	**1,220.39**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	March 31, 2024	March 31, 2023
Interest sensitivity		
Interest rates increases by 100 basis points	8.74	12.20
Interest rates decrease by 100 basis points	(8.74)	(12.20)

c) Price risk

I) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI

Particulars	March 31, 2024	March 31, 2023
Fair Value of Un-Quoted Equity Investments	11,220.19	13,597.07
Total Equity Investments	**11,220.19**	**13,597.07**

Sensitivity

Particulars	March 31, 2024	March 31, 2023
Increase in market price by 5%	561.01	679.85
Decrease in market price by 5%	(561.01)	(679.85)

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

39 Contingent Liabilities and Contingent Assets

A. Contingent Liabilities

Particulars	March 31, 2024	March 31, 2023
(i) Demand under Income Tax Act, 1961 for Assessment Year 2012-13, 2013-14, 2016-17, 2017-18, 2018-19, 2020-21 and 2023-24 the matter is pending before Commissioner of Income Tax (Appeals).	227.32	292.77
(ii) GST Demand for Disallowance of Input Tax Credit for F.Y 2017-18 and 2018-19	104.72	-
(iii) Reassessment order passed by DCCT Circle under JVAT Act, 2005 for A.Y. 2007-08 for difference between export sales booked in account and as per Bank Realisation Certificate. The matter is pending before Commissioner of Commercial Tax, Jharkhand, Ranchi	5.12	5.12
(iv) Dispute with respect to stamp duty on leasehold land at Jaisalmer. The matter is pending with High Court of Rajasthan, Jodhpur	-	2.00

Note 1: The Company is contesting the demands and the management, including its tax/legal advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. Cash outflows for the above are determinable only on receipt of judgements pending at various forums/authorities.

Note 2: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

B. Contingent Assets

Particulars	March 31, 2024	March 31, 2023
(i) Insurance Claim Lodged but not settled	241.88	241.88
	241.88	**241.88**

40 Capital Commitments and other commitments

Particulars	March 31, 2024	March 31, 2023
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (Net of advances)	460.78	316.08
	460.78	**316.08**

41 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'.

41.1 Defined Contribution Plan:

The amount recognized as an expense for the Defined Contribution Plans are as under :

Sl. No.	Particulars	FY 2023-24	FY 2022-23
a)	Provident Fund & Employees' State Insurance Scheme	302.63	227.54

41.2 Defined Benefit Plan:

41.2.1 Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

41 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'. (Contd.)

41.2.2 Risk Exposure

Defined benefit plans expose the Company to the following types of actuarial risks:

a) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefit obligation will tend to increase.

b) Salary risk: Higher than expected increases in salary will increase the defined benefit obligation.

c) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefits obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of the short career employee typically costs less per year as compared to a long service employee.

41.2.3 Change in Present Value of Obligations

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components :

Particulars	Gratuity (Funded)	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	1063.55	995.49
Current Service Cost	74.47	71.86
Past Service Cost	-	-
Interest Cost on Defined Benefit Obligation	78.70	70.68
Actuarial (gain)/losses arising from:		
Changes in demographic assumptions	-	-
Changes in financial assumptions	22.84	(13.18)
Experience adjustment	(79.03)	(9.41)
Benefits paid from the plan assets	(67.31)	(51.89)
Balance at the end of the year	**1093.22**	**1,063.55**

41.2.4 Change in Fair Value of Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its components:

Particulars	Gratuity (Funded)	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	963.62	885.21
Interest Income on Plan Assets	71.74	63.62
Remeasurement of Defined Benefit Obligation:		
Return on plan assets greater/ (lesser) than discount rate	2.30	(6.87)
Employer Contributions to the Plan	78.92	73.56
Benefits Paid from the Plan Assets	(67.31)	(51.89)
Balance at the end of the year	**1,049.27**	**963.62**

41.2.5 The amount recognised in the Balance Sheet

Particulars	Gratuity (Funded)	
	March 31, 2024	March 31, 2023
Present value of Defined Benefit Obligation	1,093.22	1,063.55
Fair Value of Plan Assets	1,049.27	963.62
Net (Asset)/Liability in the Balance Sheet	**43.95**	**99.93**

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

41 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'. (Contd.)

41.2.6 Expenses recognized in Statement of profit or loss

Particulars	Gratuity (Funded)	
	FY 2023-24	FY 2022-23
Current Service Cost	74.47	71.86
Past Service Cost	-	-
Interest Cost	78.70	70.68
Interest Income on Plan Assets	(71.74)	(63.62)
Total Defined Benefit Cost recognized in Profit & Loss	**81.43**	**78.92**

41.2.7 Remeasurement recognized in other comprehensive income

Particulars	Gratuity (Funded)	
	FY 2023-24	FY 2022-23
Actuarial (gain)/losses arising from:		
Changes in demographic assumptions	-	-
Changes in financial assumptions	22.84	(13.18)
Experience adjustment	(79.02)	(9.41)
Remeasurement of Defined Benefit Obligation:		
Return on plan assets greater/ (lesser) than discount rate	(2.30)	6.87
Total Defined Benefit Cost recognized in Other Comprehensive Income	**(58.48)**	**(15.72)**

41.2.8 Major Categories of Plan Assets

Particulars	Gratuity (Funded)	
	FY 2023-24	FY 2022-23
Qualified Insurance Policies	100%	100%

The Gratuity Scheme is invested in policies offered by Life Insurance Corporation (LIC) of India . The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available. The expected rate of return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation.

41.2.9 Asset Liability Matching Strategy

The Company's investment is in Cash Accumulation Plan/Traditional Plan of Insurance Company, the investment are being managed by these insurance company and at the year end interest is being credited to the fund value. The company has not changed the process used to manage its risk from previous periods . The company's investment are fully secured and would be sufficient to cover its obligations.

41.2.10 Actuarial Assumptions

Particulars	Gratuity (Funded)	
	FY 2023-24	FY 2022-23
Financial Assumptions		
Discount Rate	7.10%	7.40%
Salary Escalation Rate	8.00%	8.00%
Demographic Assumptions		
Mortality Rate	IALM (2012-14) Table	IALM (2012-14) Table
Withdrawal Rate	1% to 8%	1% to 8%

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

41 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'. (Contd.)

41.2.11 At 31st March 2024, the weighted average duration of the defined benefit obligation was 5.31 years (previous year 6.24 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows :

Expected benefits payment for the year ending on	Gratuity (Funded)
31st March 2024	167.25
31st March 2025	80.53
31st March 2026	55.85
31st March 2027	96.42
31st March 2028	115.86
31st March 2029 to 31st March 2033	320.90

41.2.12 The Company expects to contribute Rs 90.92 Lakh (previous year Rs 82.63 Lakh) to its gratuity fund in 2024-25.

41.2.13 Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below :

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Effect on DBO due to 1% increase in Discount Rate	1,032.49	1,003.17
Effect on DBO due to 1% decrease in Discount Rate	1,165.04	1,134.94
Effect on DBO due to 1% increase in Salary Escalation Rate	1,159.77	1,134.62
Effect on DBO due to 1% decrease in Salary Escalation Rate	1,035.07	1,001.49
Effect on DBO due to 1% increase in Withdrawal Rate	1,091.51	1,063.24
Effect on DBO due to 1% decrease in Withdrawal Rate	1,098.91	1,067.75

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

42. Information On Related Party Transactions As Required By Ind As- 24 - 'Related Party Disclosures'

42.1 Name of related parties and nature of relationship:

a) Key Management Personnel

Mr. Sushil Jhunjhunwala	Chairman
Mr. Ajit Jhunjhunwala	Vice Chairman and Managing Director
Mrs. Nidhi Jhunjhunwala	Executive Director
Mr. Arun Churiwal	Non Executive Director
Mr. Rajiv Gujral	Non Executive and Independent Director
Mr. Subir Bose	Non Executive and Independent Director
Prof. Santanu Ray	Non Executive and Independent Director
Ms. Suparna Chakrabortti	Non Executive and Independent Director

b) Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence where transactions have taken place during the year.

Genesis Exports Pvt. Ltd.
La Opala Foundation

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

42. Information On Related Party Transactions As Required By Ind As- 24 - 'Related Party Disclosures' (Contd.)

42.2 Transaction with related parties:

		FY 2023-24	FY 2022-23
a)	**Genesis Export Pvt. Ltd.:**		
	Dividend Paid	1,546.47	1,443.37
	Balance outstanding as at the year end- Amount Payable	-	-
b)	**La Opala Foundation :**		
	Contribution for CSR activity	5.00	5.12

c) **Transaction with Key Management Personnel**

	FY 2023-24	FY 2022-23
Remuneration, Perquisites & Others		
Short Term Employee Benefits		
Mr. Sushil Jhunjhunwala	446.14	404.80
Mr. Ajit Jhunjhunwala	500.03	344.51
Mrs. Nidhi Jhunjhunwala	120.38	109.28

* Post Employment Benefit : Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are provided in aggreegate on the basis of actuarial valuation, the same is not included above.

Transaction with Key Management Personnel

	FY 2023-24	FY 2022-23
Dividend paid		
Mr. Sushil Jhunjhunwala	121.50	113.40
Mr. Ajit Jhunjhunwala	251.79	235.00
Mrs. Nidhi Jhunjhunwala	27.00	25.20

Sitting Fees & Commission	FY 2023-24		FY 2022-23	
	Sitting Fee	Commission	Sitting Fee	Commission
Mr. Sushil Jhunjhunwala	-	60.00	-	175.00
Mr. Ajit Jhunjhunwala	-	60.00	-	175.00
Mrs. Nidhi Jhunjhunwala	-	30.00	-	75.00
Mr. Rajiv Gujral	2.40	5.00	2.40	5.00
Mr. Subir Bose	1.50	5.00	1.20	5.00
Mr. Arun Churiwal	2.10	5.00	2.70	5.00
Prof. Santanu Ray	2.70	5.00	2.70	5.00
Ms. Suparna Chakrabortti	1.20	5.00	1.20	5.00

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

42. Information On Related Party Transactions As Required By Ind As- 24 - 'Related Party Disclosures' (Contd.)

Balance outstanding as at the year end- Amount Payable

Key Managerial Personnel	March 31,2024	March 31,2023
Mr. Sushil Jhunjhunwala	108.13	136.88
Mr. Ajit Jhunjhunwala	96.11	82.64
Mrs. Nidhi Jhunjhunwala	42.44	49.25
Mr. Arun Churiwal	4.50	4.50
Mr. Rajiv Gujral	4.50	4.50
Mr. Subir Bose	4.50	4.50
Prof. Santanu Ray	4.50	4.50
Ms. Suparna Chakrabortti	4.50	4.50

Terms and Conditions of transactions with Related Parties

The transactions with Related Party are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding Balances at the year end are unsecured and settlement occurs in cash for the year ended March31, 2024, the Company has recorded the receivable relating to amount due from Related Parties. This assessment is undertaken each Financial Year through examining the Financial position of the Related Parties and the market in which the Related Party operates.

43 Segment information

43.1 Consequent to the adoption of Ind AS, the Company has identified one operating segment viz, "glass and glassware" which is consistent with the internal reporting provided to the Managing Director, who is the chief operating decision maker. The Company deals in only one product i.e., glass and glassware. The products and their applications are homogenous in nature.

Geographical Information

Particulars	FY 2023-2024	FY 2022-23
Revenue from external customers		
India	30,884.79	40,349.91
Overseas	5,382.67	4,641.80
	36,267.46	**44,991.71**

Non-Current Assets*

Particulars	Mar 31, 2024	Mar 31, 2023
India	20,412.22	21,876.92
Overseas	-	-

* excludes financial assets, deferred tax assets, Income tax.

43.2 The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

44 Earning per share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholder by the weighted average number of equity shares outstanding during the year.

Particulars	FY 2023-24	FY 2022-23
Profit for the year (INR Lakh)	12,772.23	12,298.09
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	11,10,00,000	11,10,00,000
Face value of per share (INR)	2.00	2.00
Basic EPS (INR)	11.51	11.08
Diluted EPS (INR)	11.51	11.08

45 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company meeting the applicable threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are in accordance to the CSR Policy of the Company which includes Rural Development Project, eradicating hunger, poverty and malnutrition, healthcare and sanitation, animal welfare, etc. A CSR committee has been formed by the Company as per the Act.

Particulars	For the period/year	
	March 31, 2024	March 31, 2023
Amount required to be spent by the company during the year	231.23	199.59
Amount spent during the year on:	231.46	200.66
Construction/acquisition of any asset	-	-
On purposes other than above	231.46	200.66
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Contribution to a trust controlled by the company	5.00	5.12
The nature of CSR activities undertaken by the Company	Healthcare, Education etc	Healthcare, Education etc
For movement is CSR, refer below:		
Opening Balance	1.54	0.47
Gross amount to be spent during the year	231.23	199.59
Actual spent	231.46	200.66
(Excess) /short spent	(1.77)	(1.54)

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

46. Ratio Analysis and its elements

Ratio		March 31, 2024	March 31, 2023	Reason for variance where more than 25% as compared to the ratio of preceding year
(a)	Current ratio	20.27	8.51	Increase in Inventory
(b)	Debt-equity ratio	0.01	0.02	Decrease in Borrowings
(C)	Debt service coverage ratio	23.90	20.25	
(d)	Return on equity ratio	0.16	0.15	
(e)	Inventory turnover ratio	5.34	12.32	Decrease in Revenue from Operation and Higher Inventory Level
(f)	Trade receivables turnover ratio	11.94	13.10	
(g)	Trade payables turnover ratio	4.85	7.56	Higher Inventory Level resulted decrease in Trade payable turnover Ratio
(h)	Net capital turnover ratio	0.63	0.95	Decrease in Operating Margin
(i)	Net profit ratio	0.35	0.27	Increase in Other Income
(j)	Return on capital employed	0.18	0.21	
(k)	Return on investment	0.08	0.05	Improved Market Dynamics

Description of ratios:

(a) Current ratio: Current Assets / Current Liabilities

(b) Debt-equity ratio: Total Debt /Shareholder's Equity

(C) Debt service coverage ratio: Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc./Debt service = Interest & Lease Payments + Principal Repayments

(d) Return on equity ratio: Net Profits after taxes – Preference Dividend (if any) /Average Shareholder's Equity

(e) Inventory turnover ratio : Sales of Products/ Average inventory(Finished Goods, Work in progress and Stock in Trade) = (Opening + Closing balance / 2)

(f) Trade receivables turnover ratio : Sales of Products/ Average trade debtors = (Opening + Closing balance / 2)

(g) Trade payables turnover ratio: Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return/ Average Trade Payables

(h) Net capital turnover ratio: Sales of Products/Working Capital =Working capital shall be calculated as current assets minus current liabilities.

(i) Net profit ratio :Net profit shall be after tax./Sales of Products

(j) Return on capital employed : Earning before interest and taxes./Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

(k) Return on investment: Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

47 Other Statutory Information

(a) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the year.

(b) The Company has not given any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties.

(C) The Company has not used borrowings for purpose other than specified purpose of the borrowing. Further, there is no delay in creation of charges with ROC beyond the statutory period.

(d) The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(e) The Company does not have transactions with any struck off companies during the year except given below :

a) Name of the company	Relationship	No of Share as on March 31, 2024	No of Share as on March 31, 2023	Value as on March 31, 2024 (In INR)	Value as on March 31, 2023 (In INR)
Nangalia Fiscal Services Pvt. Ltd	Shareholder	100	100	300	280
Arihant Securities Ltd.	Shareholder	340	100	1,020	280
Unicon Fincap Private Limited	Shareholder	2000	-	6,000	-
Suraj Enterprise Pvt Ltd	Shareholder	64	-	192	-
Zen Enterprises Private Limited	Shareholder	993	-	2,979	-
Haksh Import Export India Pvt Ltd	Vendor	-	-	-	6,84,323
Gulbrandsen Chemicals Pvt Ltd	Vendor	-	-	-	12,35,696

(f) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.

(g) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to the Financial Statements for the year ended March 31, 2024

(All amounts in INR Lakh, unless otherwise stated)

47 Other Statutory Information (Contd.)

(h) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(i) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(j) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(k) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(l) The company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

48 Figures for the previous year have been regrouped and reclassified to confirm to the classification of the current period, where necessary.

49 The Financial Statements have been approved by the Board of Directors in their meeting held on May 30, 2024.

In terms of our report of even date
For Singhi & Co.
Chartered Accountants
Firm Registration no. 302049E

Giridhari Lal Choudhary
Partner
Membership Number : 052112

Place : Kolkata
Dated : 30.05.2024

For and on behalf of the Board of Directors
Sushil Jhunjhunwala
Chairman
DIN: 00082461

Ajit Jhunjhunwala
Vice Chairman and Managing Director
DIN: 00111872

Alok Pandey
Chief Financial Officer

Nidhi Rathi
Company Secretary

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