

May 30, 2018

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| <b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Mumbai – 400 001<br>Tel: 022-2272 1233/34<br>Fax: 022 – 2272 2131/1072/2037/2061/41<br>Email: corp.relations @bseindia.com<br><a href="mailto:Corp.compliance@bseindia.com">Corp.compliance@bseindia.com</a><br><br><b>Scrip Code: 526947</b> | <b>National Stock Exchange India Ltd.</b><br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (E), Mumbai – 400 051<br>Tel: 022-2659 8235/36/452<br>Fax: 022-2659 8237/38<br>Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a><br><br><b>Scrip Code : LAOPALA</b> |
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Dear Sir,

**Sub:- Outcome of Board Meeting**

This is to inform you that Board of Directors of the company at its meeting held today i.e. on Wednesday , May 30, 2018, inter-alia approved the following:

- 1) Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015, the Audited financial results (Standalone) for the year ended March 31,2018.
- 2) Recommendation of dividend @ 55% i.e., Rs. 1.10 per equity shares of Rs.2/ each for the year ended March 31, 2018.
- 3) Approved the plan for setting up a new unit at Sitarganj to manufacture Opal Glass Tableware at an estimated cost of Rs. 135.00 Crore.

Please find enclosed copy of the Audited financial results( Standalone) for the financial year ended March 31,2018, along with Audited Report and the Declaration for Audit report with unmodified opinion.

The Meeting of Board of Directors was commenced at 1:00 p.m. and concluded at 05:00 p.m.

This is for your kind information and records.

Thanking you,

Your faithfully,  
For, **LA Opala RG Ltd.**

  
**Alok Pandey**  
CFO and Company Secretary

**Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of La Opala RG Limited Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.**

To,  
The Board of Directors,  
La Opala RG Limited

1. We have audited the accompanying financial results ('the Statement') of **La Opala RG Limited** for the quarter and year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. The Statement has been prepared on the basis of annual audited financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ( Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanation given to us, the statement:
- a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and SEBI circular dated July 05, 2016 in this regard; and
  - b) give true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), other financial information for the quarter ended March 31, 2018 and also statement of assets and liabilities as at March 31 2018.
5. The Comparative financial information of the Company for the corresponding year ended March 31, 2017 included in these results, are based on the previously issued audited financial statements prepared in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under (previous GAAP) , audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 09, 2017 expressed an unmodified opinion on these financial statements. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been approved by the Company's Board of Director and audited by us.

Our opinion is not qualified in respect of above matter.

For Singhi & Co.  
Chartered Accountants  
Firm Registration No.302049E



*Navindra Kumar Surana*  
(Navindra Kumar Surana)  
Partner  
Membership No. 053816

Place: Kolkata  
Dated: May 30, 2018



**Statement of Financial Results for the three months and twelve months ended 31st March, 2018**

(INR in lakhs)

| Particulars   | Three months ended 31st March, 2018 | Three months ended 31st Dec, 2017 | Three months ended 31st March, 2017 | Twelve months ended 31st March, 2018 | Twelve months ended 31st March, 2017 |
|---|-------------------------------------|-----------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|
|   | Audited                             | Unaudited                         | Audited                             | Audited                              | Audited                              |
| <b>I Revenue from Operations</b>  | 6,803.11                            | 6,977.38                          | 6,826.24                            | 25,945.28                            | 24,105.62                            |
| <b>II Other Income</b>  | 364.15                              | 195.95                            | 269.58                              | 1,327.67                             | 1,188.82                             |
| <b>III Total Income (I+II)</b>  | <b>7,167.26</b>                     | <b>7,173.33</b>                   | <b>7,095.82</b>                     | <b>27,272.95</b>                     | <b>25,294.44</b>                     |
| <b>IV Expenses:</b>   |                                     |                                   |                                     |                                      |                                      |
| Cost of materials consumed  | 1,091.87                            | 1,246.60                          | 1,265.17                            | 4,432.22                             | 4,348.40                             |
| Purchases of Stock-in-Trade   | -                                   | -                                 | 30.53                               | 85.72                                | 70.15                                |
| Changes in Inventories of finished goods, Work-in-progress and Stock-in-Trade     | 317.34                              | (21.94)                           | 196.67                              | 280.52                               | 693.42                               |
| Employee benefits expense   | 1,014.54                            | 1,053.54                          | 895.20                              | 3,780.76                             | 3,434.57                             |
| Finance costs   | 21.05                               | 16.74                             | 25.98                               | 83.52                                | 133.80                               |
| Depreciation and amortization expenses  | 353.03                              | 356.03                            | 349.45                              | 1,378.05                             | 1,244.30                             |
| Power and Fuel  | 858.77                              | 959.10                            | 830.87                              | 3,396.83                             | 2,776.49                             |
| Excise Duty   | -                                   | -                                 | 109.93                              | 16.02                                | 580.71                               |
| Other expenses  | 1,168.05                            | 750.98                            | 1,397.34                            | 3,273.22                             | 3,413.53                             |
| <b>Total Expenses (IV)</b>  | <b>4,824.65</b>                     | <b>4,361.05</b>                   | <b>5,101.14</b>                     | <b>16,726.86</b>                     | <b>16,695.37</b>                     |
| <b>V Profit/ (Loss) before exceptional and tax (III-IV)</b>                       | <b>2,342.61</b>                     | <b>2,812.28</b>                   | <b>1,994.68</b>                     | <b>10,546.09</b>                     | <b>8,599.07</b>                      |
| <b>VI Exceptional items</b>   | -                                   | -                                 | -                                   | -                                    | -                                    |
| <b>VII Profit/ (Loss) before tax (V+VI)</b>                                       | <b>2,342.61</b>                     | <b>2,812.28</b>                   | <b>1,994.68</b>                     | <b>10,546.09</b>                     | <b>8,599.07</b>                      |
| <b>VIII Tax expenses</b>  |                                     |                                   |                                     |                                      |                                      |
| (1) Current Tax   | 685.30                              | 965.19                            | 414.27                              | 3,355.75                             | 1,832.87                             |
| (2) Deferred Tax  | 242.46                              | (438.95)                          | 57.18                               | (153.44)                             | 547.59                               |
| <b>IX Profit/(Loss) for the period (VII-VIII)</b>                                 | <b>1,414.85</b>                     | <b>2,286.04</b>                   | <b>1,523.23</b>                     | <b>7,343.78</b>                      | <b>6,218.61</b>                      |
| <b>X Other Comprehensive Income</b>   |                                     |                                   |                                     |                                      |                                      |
| (i) Items that will not be reclassified to profit or loss                         | (868.71)                            | 2,899.49                          | 2,347.53                            | 1,001.84                             | (1,454.99)                           |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 81.61                               | (332.51)                          | (269.49)                            | (129.34)                             | 173.55                               |
| <b>XI Total Comprehensive Income for the period (IX+X)</b>                        | <b>627.75</b>                       | <b>4,853.02</b>                   | <b>3,601.27</b>                     | <b>8,216.28</b>                      | <b>4,937.17</b>                      |
| <b>XII Paid up Equity Share Capital (Face Value Rs. 2/-)</b>                      | 2,220.00                            | 1,110.00                          | 1,110.00                            | 2,220.00                             | 1,110.00                             |
| <b>XIII Other Equity (Excluding revaluation reserve)</b>                          | -                                   | -                                 | -                                   | 48,140.40                            | 42,370.08                            |
| <b>XIV Earnings per equity share</b>  |                                     |                                   |                                     |                                      |                                      |
| (a) Basic   | 2.49*                               | 4.12*                             | 2.74*                               | 12.95                                | 11.20                                |
| (b) Diluted   | 2.49*                               | 4.12*                             | 2.74*                               | 12.95                                | 11.20                                |

\* Not annualized

**NOTES:**

- The Company does not have any Exceptional item to report during the above period.
- The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 30th May, 2018.
- The company has adopted Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act' 2013, read with the relevant rules issued, with effect from 1st April 2017, with the transition date 1st April, 2016.
- Post the applicability of Goods and Services Tax (GST) with effect from 1st July, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly the Revenue from operations for the three months and twelve months ended 31st March ,2018 are not comparable with the corresponding previous three months/twelve months presented in the financial results which are reported inclusive of Excise Duty.
- The Company mainly deals in one product - glass & glassware and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.



- 6 Reconciliation of Net Profit/(Loss) as previously reported period on account of transition from the previous Indian GAAP to Ind AS for the three months and twelve months ended 31st March ,2017 are as under :

| Particulars   | Three months ended 31st March, 2017 | Twelve months ended 31st March, 2017 |
|---|-------------------------------------|--------------------------------------|
| <b>Net Profit as reported under previous GAAP</b>                         | <b>1,346.82</b>                     | <b>5,495.24</b>                      |
| <b>Adjustments:</b>   |                                     |                                      |
| On account of measuring investments at Fair Value through Profit and Loss | 251.40                              | 1,098.83                             |
| On account of ECL Provision on Trade Receivables                          | 11.51                               | (17.23)                              |
| Remeasurement of defined benefit plan                                     | 6.12                                | 24.48                                |
| Others  | 0.47                                | 0.07                                 |
| Tax adjustments on above  | (93.09)                             | (382.78)                             |
| <b>Profit after tax as per Ind AS</b>                                     | <b>1,523.23</b>                     | <b>6,218.61</b>                      |
| Other Comprehensive Income (net of tax)                                   | 2,078.04                            | (1,281.44)                           |
| <b>Total comprehensive Income as per Ind AS</b>                           | <b>3,601.27</b>                     | <b>4,937.17</b>                      |

- 7 Reconciliation of Equity as previously reported period on account of transition from the previous Indian GAAP to Ind AS for the twelve months ended 31st March ,2017 are as under :

| Particulars  | As At 31.03.2017 |
|--|------------------|
| <b>Equity as reported under previous GAAP</b>            | <b>26,253.72</b> |
| <b>Adjustments:</b>                                      |                  |
| On account of Proposed Dividend                          | 1,110.00         |
| On account of Proposed Dividend Tax                      | 225.97           |
| On account of measuring investments at Fair Value        | 2,189.77         |
| On account of measuring Equity Instruments at Fair Value | 14,941.19        |
| On account of measuring Free hold Land at Fair Value     | 186.03           |
| Others   | (17.16)          |
| Tax Impact on above                                      | (2,519.44)       |
| <b>Total Equity as per Ind AS</b>                        | <b>42,370.08</b> |

- 8 The Company has allotted 5,55,00,000 bonus equity shares of Rs. 2 each as per the approval accorded by the shareholders of the company on March 13, 2018 by capitalisation of general reserve.
- 9 The Board has recommended a dividend of Rs 1.10 Per share (@ 55 %) for the year ended 31st March, 2018
- 10 The Directors at the Meeting held on 30th May 2018 approved the plan for setting up a new unit at Sitarganj to manufacture Opal Glass Tableware at an estimated cost of Rs. 135.00 Crore.
- 11 The figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively.
- 12 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.
- 13 Statement of Assets and Liabilities is annexed herewith.

By order of the Board  
For La Opala RG Limited

Place : Kolkata  
Date : 30th May, 2018



**AJIT JHUNJHUNWALA**  
(Managing Director)  
DIN 0011872



LA OPALA RG LIMITED

CIN: L26101WB1987PLC042512

Registered Office : 230 A, A.J.C. Bose Road. Kolkata - 700 020

Telephone Nos.: 033-7604088814/5/6/7 Telephone fax: 033-2287 0284

Email: info@laopala.in Website: www.laopala.in

**Audited Statement of Assets and Liabilities as at 31st March , 2018**

(INR in lakhs)

| Particulars                               | As at<br>31st-March-18 | As at<br>31st -March-17 |
|---|------------------------|-------------------------|
| <b>A ASSETS</b>                           |                        |                         |
| <b>1 Non current assets</b>               |                        |                         |
| a) Property, Plant & Equipment            | 13,063.73              | 10,757.90               |
| b) Capital Work-in-Progress               | 3.58                   | 124.03                  |
| c) Intangible Assets                      | 5.25                   | 6.46                    |
| d) Financial Assets                       |                        |                         |
| (i) Investments                           | 15,968.45              | 14,949.99               |
| (ii) Loans                                | 348.85                 | 324.13                  |
| (iii) Other Financial Assets              | 4.55                   | 4.00                    |
| e) Income tax assets (Net)                | 9.92                   | 9.92                    |
| f) Other Non Current Assets               | 226.78                 | 646.20                  |
|   | <b>29,631.11</b>       | <b>26,822.63</b>        |
| <b>2 Current assets</b>                   |                        |                         |
| a) Inventories                            | 3,152.95               | 3,392.32                |
| b) Financial Assets                       |                        |                         |
| (i) Investments                           | 20,173.55              | 15,502.91               |
| (ii) Trade Receivables                    | 4,087.29               | 3,261.21                |
| (iii) Cash & Cash Equivalents             | 59.09                  | 23.11                   |
| (iv) Bank balances other than (iii) above | 220.02                 | 152.20                  |
| (v) Loans                                 | 40.00                  | 40.00                   |
| (vi) Other Financial Assets               | 124.90                 | 151.55                  |
| c) Other Current Assets                   | 166.36                 | 181.08                  |
|   | <b>28,024.16</b>       | <b>22,704.38</b>        |
| <b>Total Assets</b>                       | <b>57,655.27</b>       | <b>49,527.01</b>        |
| <b>B EQUITY AND LIABILITIES</b>           |                        |                         |
| <b>1 Equity</b>                           |                        |                         |
| a) Equity Share Capital                   | 2,220.00               | 1,110.00                |
| b) Other Equity                           | 48,140.40              | 42,370.08               |
|   | <b>50,360.40</b>       | <b>43,480.08</b>        |
| <b>2 Liabilities</b>                      |                        |                         |
| <b>Non-Current Liabilities</b>            |                        |                         |
| a) Financial Liabilities                  |                        |                         |
| (i) Other Financial Liabilities           | 144.95                 | 149.45                  |
| b) Deferred Tax Liabilities (Net)         | 3,565.04               | 3,583.39                |
|   | <b>3,709.99</b>        | <b>3,732.84</b>         |
| <b>Current Liabilities</b>                |                        |                         |
| a) Financial Liabilities                  |                        |                         |
| (i) Borrowings                            | 385.59                 | 12.98                   |
| (ii) Trade Payables                       | 991.63                 | 652.09                  |
| (iii) Other Financial Liabilities         | 1,449.97               | 1,021.06                |
| b) Other Current Liabilities              | 481.79                 | 434.57                  |
| c) Provisions                             | 114.78                 | 180.77                  |
| d) Current Tax Liabilities                | 161.12                 | 12.62                   |
|   | <b>3,584.88</b>        | <b>2,314.09</b>         |
| <b>Total Equity and Liabilities</b>       | <b>57,655.27</b>       | <b>49,527.01</b>        |



Place : Kolkata  
Date : 30th May, 2018




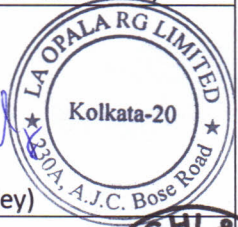






By order of the Board  
For La Opala RG Limited

AJIT JHUNJHUNWALA  
(Managing Director)  
DIN 0011872

**FORM A**

For Audit Report with Unmodified Opinion

| SL NO. | PARTICULARS                                    | PARTICULARS   |
|--------|--|---|
| 1.     | Name of the Company                            | M/s La Opala RG Ltd.  |
| 2.     | Annual Financial Statements for the year ended | 31 <sup>st</sup> March 2018   |
| 3.     | Type of Audit Observation                      |   |
| 4.     | Frequency of Observation                       |   |
| 5.     | To be signed by-                               |   |
|        | ➤ Managing Director                            | <br><br>(Ajit Jhunjunwala, DIN- 00111872)  |
|        | ➤ CFO  | <br><br>(Alok Pandey)                   |
|        | ➤ Auditor of the Company                       | <br><br>(Navindra Kumar Surana)       |
|        | ➤ Audit Committee Chairman                     | <br><br>(Rajiv Gujral, DIN- 00409916) |