

Limited Review Report

To The Board of Directors of

La Opala RG Limited

1. We have reviewed the accompanying statement of unaudited financial results of **La Opala RG Limited**, 230A, A J C Bose Road, Kolkata 700 020 for the quarter and half year ended 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006 which continues to be applicable under Section 133 of the Companies Act, 2013 in terms of Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



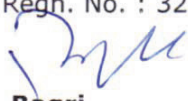
Place: Kolkata

Date: November 5, 2014


Doshi, Chatterjee, Bagri & Co.

Chartered Accountants

Firm Regn. No. : 325197E

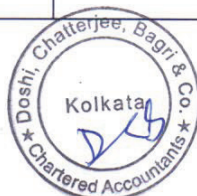

R. K. Bagri

Partner

M. No. 51956

LA OPALA RG LIMITED
REGD. OFFICE: 230A A.J.C BOSE ROAD, KOLKATA 700 020
CIN: L26101WB1987PLC042512
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

SI No	PARTICULARS	(Rs. in lacs)					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
PART I							
1	Income from Operations						
	a) Gross Sales	5,703.82	4,216.09	4,030.14	9,919.91	7,302.33	18,033.95
	Less : Excise Duty	140.95	136.41	133.20	277.36	267.57	569.78
	Net Sales	5,562.87	4,079.68	3,896.94	9,642.55	7,034.76	17,464.17
	b) Other Operating Income	129.15	111.67	86.62	240.82	166.60	321.68
	Total Income from Operations (net)	5,692.02	4,191.35	3,983.56	9,883.37	7,201.36	17,785.85
2	Expenses						
	a) Cost of Materials consumed	1,139.39	820.71	804.23	1,960.10	1,585.84	3,706.31
	b) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(286.14)	38.76	114.79	(247.38)	221.88	325.65
	c) Employee Benefits Expenses	655.45	590.36	512.24	1,245.81	969.57	2,177.40
	d) Depreciation and Amortization Expenses	255.89	192.14	175.09	448.03	320.77	701.28
	e) Power & Fuel	754.65	594.27	536.19	1,348.92	1,002.81	2,423.44
	f) Advertisement and Sales Promotion Expenses	1,049.53	380.23	484.89	1,429.76	697.31	2,075.01
	g) Other Expenses	680.63	696.13	406.14	1,376.76	778.57	2,080.66
	Total Expenses	4,249.40	3,312.60	3,033.57	7,562.00	5,576.75	13,489.75
3	Profit from Operations before other Income, Finance Costs and Exceptional Items (1-2)	1,442.62	878.75	949.99	2,321.37	1,624.61	4,296.10
4	Other income	50.68	29.37	15.93	80.05	39.62	108.17
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	1,493.30	908.12	965.92	2,401.42	1,664.23	4,404.27
6	Finance Costs	13.99	29.57	110.34	43.56	205.57	328.22
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	1,479.31	878.55	855.58	2,357.86	1,458.66	4,076.05
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before Tax (7-8)	1,479.31	878.55	855.58	2,357.86	1,458.66	4,076.05
10	Tax Expenses						
	Current Tax	394.50	252.92	171.67	647.42	323.39	931.00
	Deferred Tax Charge / (Credit)	(43.44)	14.30	135.46	(29.14)	136.76	183.84
	Income Tax for earlier year	19.59	-	(40.90)	19.59	(40.90)	(34.19)
		370.65	267.22	266.23	637.87	419.25	1,080.65
11	Net Profit from ordinary activities after Tax (9-10)	1,108.66	611.33	589.35	1,719.99	1,039.41	2,995.40
12	Extra Ordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,108.66	611.33	589.35	1,719.99	1,039.41	2,995.40
14	Paid up Equity Share Capital (Face Value Rs. 2/-) (Previous Periods -Rs. 10/-)	1,110.00	1,059.76	1,059.76	1,110.00	1,059.76	1,059.76
15	Reserves (Excluding Revaluation Reserve) (As per Balance Sheet of previous accounting year)						8,722.71
16	Earnings Per Share (Before and After Extra Ordinary Items) (not annualised) (Rs) (Face Value Rs. 2)						
	a) Basic	2.08	1.15	1.11	3.22	1.96	5.65
	b) Diluted	2.08	1.15	1.11	3.22	1.96	5.65
PART II							
A Particulars of Shareholding							
1	Public Shareholding						
	a) Number of Shares	19367800	16877460	16882460	19367800	16882460	16877460
	b) Percentage of Shareholding	34.90	31.85	31.86	34.90	31.86	31.85
2	Promoters and Promoters group shareholding						
	a) Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	-	-	-	-	-	-
	- Percentage of Shares (as % of total Share capital of the company)	-	-	-	-	-	-
	b) Non-Encumbered						
	- Number of Shares	36132200	36110200	36105200	36132200	36105200	36110200
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	100	100	100	100	100	100
	- Percentage of Shares (as % of total Share capital of the company)	65.10	68.15	68.14	65.10	68.14	68.15
B INVESTORS COMPLAINTS		3 months ended 30th September, 2014					
	Pending at the beginning of the quarter						
	Received during the Quarter						
	Disposed of during the quarter						
	Remaining Unresolved at the end of the quarter						



NOTES:


- 1 The above unaudited financial results as reviewed by the Audit Committee were taken on record by the Board of Directors in their meeting held on 05.11.2014.
- 2 The previous year's / period's figures have been regrouped/rearranged wherever considered necessary.
- 3 The Statutory Auditors have carried out the "Limited Review" of the above results.
- 4 The company mainly deals in one product- glass & glassware. As such, it does not have any reportable business segment.
- 5 During the period the Company has revised the depreciation rates on fixed assets according to the useful lives as specified in Schedule II of the Companies Act, 2013 resulting into increase in depreciation charge for the period by Rs. 38.31 lacs.
Further Depreciation on assets whose useful lives has already been exhausted before 01/04/2014 (net of deferred tax impact thereon) has been adjusted to General Reserve amounting to Rs. 79.53 lacs.
- 6 In terms of the approval of the shareholders in the extra ordinary general meeting held on 27th August, 2014 the Company has allotted 5,02,468 equity shares of Rs. 10 each at a premium of Rs. 1090 per share on preferential basis to WestBridge Crossover Fund LLC in accordance with SEBI (ICDR) Regulations, 2009.
- 7 The shareholders of the Company in the annual general meeting held on 13th August, 2014 approved the sub-division of 1 (one) equity share of the nominal value of Rs. 10 each into 5 (five) equity shares of the nominal value of Rs. 2 each. The record date for the sub-division was 25th September, 2014. Accordingly, the number of shares and earning per share disclosed above reflect the effect of sub-division for all the reporting periods.
- 8 Statement of Assets and Liabilities is as under.

STATEMENT OF ASSETS & LIABILITIES

Rs. In Lacs

PARTICULARS	AS AT	
	30.09.2014	31.03.2014
	(Unaudited)	(Audited)
A EQUITIES AND LIABILITIES		
1 Shareholder's Fund		
a Share Capital	1,110.00	1,059.75
b Reserves and Surplus	15,840.06	8,722.71
Shareholder's Fund	16,950.06	9,782.46
2 Non-current Liabilities		
a Long-term Borrowings	-	-
b Deferred Tax Liabilities (net)	865.31	935.41
c Other Long-term Liabilities	173.83	133.37
d Long-term Provisions	25.49	25.49
Non-current Liabilities	1,064.63	1,094.27
3 Current Liabilities		
a Short-term Borrowings	320.77	1,418.36
b Trade Payables	520.44	349.35
c Other Current Liabilities	1,173.41	1,150.95
d Short-term Provisions	147.86	690.23
Current Liabilities	2,162.48	3,608.89
TOTAL-EQUITY AND LIABILITIES	20,177.17	14,485.62
B ASSETS		
1 Non Current Assets		
a Fixed Assets		
i) Tangible	7,049.83	7,312.22
ii) Intangible	-	-
Capital Works in Progress	157.62	220.20
b Non Current Investments	8.80	8.80
c Long-term Loans & Advances	783.94	513.80
Non-current Assets	8,000.19	8,055.02
2 Current Assets		
a Current Investments	5,601.33	-
b Inventories	3,106.57	2,834.07
c Trade Receivables	2,865.55	2,147.59
d Cash & Cash Equivalents	32.63	911.87
e Short term Loans and Advances	329.71	298.09
f Other Current Assets	241.19	238.98
Current Assets	12,176.98	6,430.60
TOTAL ASSETS	20,177.17	14,485.62

By Order of the Board


ANIL JHUNJHUNWALA
JOINT MANAGING DIRECTOR

Date : 05.11.2014

Place : Kolkata

