

**Limited Review Report  
To The Board of Directors of  
LA OPALA RG LIMITED**

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 30<sup>th</sup> September, 2013 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.

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.

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 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 11, 2013

  
**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  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013

		(Rs. in lacs)					
Sl No	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>PART I</b>							
1	<b>Income from Operations</b>						
	a) Gross Sales	4,030.14	3,272.19	3,787.86	7,302.33	6,591.25	15,768.45
	Less : Excise Duty	133.20	134.37	150.43	267.57	299.50	636.06
	<b>Net Sales</b>	<b>3,896.94</b>	<b>3,137.82</b>	<b>3,637.43</b>	<b>7,034.76</b>	<b>6,291.75</b>	<b>15,130.39</b>
	b) Other Operating Income	66.62	79.98	73.93	166.60	125.39	261.18
	<b>Total Income from Operations (net)</b>	<b>3,983.56</b>	<b>3,217.80</b>	<b>3,711.36</b>	<b>7,201.36</b>	<b>6,407.14</b>	<b>15,391.67</b>
2	<b>Expenses</b>						
	a) Cost of Materials consumed	787.40	764.61	928.13	1,552.01	1,494.95	3,718.76
	b) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	114.79	107.09	(309.88)	221.88	41.54	(450.39)
	c) Employee Benefits Expenses	612.24	457.33	485.33	969.57	844.58	1,886.58
	d) Depreciation and Amortization Expenses	175.09	145.88	148.24	320.77	262.26	555.87
	e) Power & Fuel	536.19	466.62	634.04	1,002.81	1,011.96	2,427.13
	f) Advertisement and Sales Promotion Expenses	484.89	212.42	392.83	697.31	503.35	1,475.88
	g) Other Expenses	422.97	389.43	630.55	812.40	1,010.96	2,214.94
	<b>Total Expenses</b>	<b>3,033.57</b>	<b>2,543.18</b>	<b>2,909.24</b>	<b>5,576.75</b>	<b>5,169.60</b>	<b>11,828.67</b>
3	<b>Profit from Operations before other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>949.99</b>	<b>674.62</b>	<b>802.12</b>	<b>1,624.61</b>	<b>1,237.54</b>	<b>3,563.00</b>
4	Other income	15.93	23.69	16.42	39.52	58.00	102.47
5	<b>Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>965.92</b>	<b>698.31</b>	<b>818.54</b>	<b>1,664.23</b>	<b>1,295.54</b>	<b>3,665.47</b>
6	Finance Costs	110.34	95.23	117.20	205.57	202.04	419.02
7	<b>Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>855.58</b>	<b>603.08</b>	<b>701.34</b>	<b>1,458.66</b>	<b>1,093.50</b>	<b>3,246.45</b>
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit from ordinary activities before Tax (7-8)</b>	<b>855.58</b>	<b>603.08</b>	<b>701.34</b>	<b>1,458.66</b>	<b>1,093.50</b>	<b>3,246.45</b>
10	<b>Tax Expenses</b>						
	Current Tax	171.67	151.72	190.13	323.39	325.48	777.71
	Deferred Tax Charge / (Credit)	135.46	1.30	84.43	136.76	41.82	179.41
	Income Tax for earlier year	(40.90)	0.00	0.00	(40.90)	0.00	1.54
		<b>266.23</b>	<b>153.02</b>	<b>254.56</b>	<b>419.25</b>	<b>367.30</b>	<b>958.66</b>
11	<b>Net Profit from ordinary activities after Tax (9-10)</b>	<b>589.35</b>	<b>450.06</b>	<b>446.78</b>	<b>1,039.41</b>	<b>726.20</b>	<b>2,287.79</b>
12	Extra Ordinary Items (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit for the period (11-12)</b>	<b>589.35</b>	<b>450.06</b>	<b>446.78</b>	<b>1,039.41</b>	<b>726.20</b>	<b>2,287.79</b>
14	Paid up Equity Share Capital (Face Value Rs. 10/-)	1,059.76	1,059.76	1,059.76	1,059.76	1,059.76	1,059.76
15	Reserves (Excluding Revaluation Reserve) (As per Balance Sheet of previous accounting year)						6,347.24
16	<b>Earnings Per Share (Before and After Extra Ordinary Items) (not annualised) (Rs)</b>						
	a) Basic	5.56	4.25	4.22	9.81	6.85	21.59
	b) Diluted	5.56	4.25	4.22	9.81	6.85	21.59
<b>PART II</b>							
A	<b>Particulars of Shareholding</b>						
1	<b>Public Shareholding</b>						
	a) Number of Shares	3376492	3376492	3427856	3376492	3427856	3376492
	b) Percentage of Shareholding	31.86	31.86	32.34	31.86	32.34	31.86
2	<b>Promoters and Promoters group shareholding</b>						
	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	7221040	7221040	7169676	7221040	7169676	7221040
	- 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)	68.14	68.14	67.66	68.14	67.66	68.14
B	<b>INVESTORS COMPLAINTS</b>	<b>3 months ended 30th September, 2013</b>					
	Pending at the beginning of the quarter	0					
	Received during the Quarter	0					
	Disposed of during the quarter	0					
	Remaining Unresolved at the end of the quarter	0					

**NOTES:**

- 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 11.11.2013.
- The previous year's / period's figures have been regrouped/rearranged wherever considered necessary.
- The Statutory Auditors have carried out the "Limited Review" of the above results.
- The company mainly deals in one product- glass & glassware. As such, it does not have any reportable business segment.
- During the quarter under review, the modernisation of the furnace at the Opal Division, Madinapur has been successfully completed.
- Statement of Assets and Liabilities is annexed herewith.

By Order of the Board

AJIT JHUNJUNWALA  
JOINT MANAGING DIRECTOR

Date : 11.11.2013  
Place : Kolkata



LA OPALA RG LIMITED  
REGD. OFFICE: 230A A.J.C BOSE ROAD, KOLKATA 700 020  
STATEMENT OF ASSETS & LIABILITIES

Rs. In Lac

PARTICULARS	AS AT	
	30.09.2013 (Unaudited)	31.03.2013 (Audited)
<b>A EQUITIES AND LIABILITIES</b>		
1 Shareholder's Fund		
a Share Capital	1,059.75	1,059.75
b Reserve and Surplus	7,386.64	6,347.24
<b>Shareholder's Fund</b>	<b>8,446.39</b>	<b>7,406.99</b>
2 Non-current Liabilities		
a Long-term Borrowings	1,105.03	1,498.71
b Deferred Tax Liabilities (net)	888.33	751.57
c Other long-term liabilities	123.32	118.57
d Long-term provisions	8.95	8.95
<b>Non-current Liabilities</b>	<b>2,125.63</b>	<b>2,377.80</b>
3 Current Liabilities		
a Short-term Borrowings	1,814.08	888.49
b Trade payables	576.22	395.25
c Other current liabilities	1,389.15	1,537.62
d Short-term provisions	87.41	559.77
<b>Current Liabilities</b>	<b>3,866.86</b>	<b>3,381.13</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>14,438.88</b>	<b>13,166.92</b>
<b>B ASSETS</b>		
1 Non Current Assets		
a Fixed Assets		
i) Tangible	7,200.88	6,385.08
ii) Intangible	0.01	0.05
Capital Works In Progress	393.19	88.00
b Non current Investments	8.80	8.80
c Long-term loans & advances	516.90	584.81
<b>Non-current Assets</b>	<b>8,119.78</b>	<b>7,046.72</b>
2 Current Assets		
a Current Investments	870.00	743.80
b Inventories	2,865.52	3,078.43
c Trade Receivables	1,981.33	1,859.79
d Cash & Cash equivalents	83.35	82.95
e Short term loans and advances	287.84	115.78
f Other current assets	211.26	238.45
<b>Current Assets</b>	<b>6,319.10</b>	<b>6,119.20</b>
<b>TOTAL ASSETS</b>	<b>14,438.88</b>	<b>13,166.92</b>

By Order of the Board



AJIT JHUNJHUNWALA  
JOINT MANAGING DIRECTOR

Date : 11.11.2013  
Place : Kolkata

