

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the  
Company Pursuant to the Clause 41 of the Listing Agreement**

To  
**The Board of Directors  
LA OPALA RG LIMITED**

We have audited the quarterly financial results of **LA OPALA RG LIMITED** for the quarter ended March 31, 2014 and the year to date results for the period from April 1, 2013 to March 31, 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. The figures for quarterly financial results for the quarter ended March 31, 2014 are the balancing figures between the audited figures for the year ended March 31, 2014 and the published year to date figures up to the third quarter ended December 31, 2013, which were subject to limited review. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India.

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 financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and



- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 as well as the year to date results for the period from April 1, 2013 to March 31, 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.



Place: Kolkata  
Date: May 13, 2014

  
**Doshi, Chatterjee, Bagri & Co.**  
Chartered Accountants  
Firm Regn. No.: 325197E  
  
R.K. Bagri  
Partner  
Membership No.: 51956

LA OPALA RG LIMITED  
REGD. OFFICE: 230A A.J.C BOSE ROAD, KOLKATA 700 020  
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

SI No	PARTICULARS	(Rs. in lacs)				
		QUARTER ENDED			YEAR ENDED	
		31.03.2014 (Audited)	31.12.2013 (Unaudited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
<b>PART I</b>						
1	<b>Income from Operations</b>					
	a) Gross Sales	4,949.39	5,782.23	4,053.09	18,033.95	15,766.45
	Less : Excise Duty	149.54	152.67	132.10	569.78	636.06
	<b>Net Sales</b>	<b>4,799.85</b>	<b>5,629.56</b>	<b>3,920.99</b>	<b>17,464.17</b>	<b>15,130.39</b>
	b) Other Operating Income	86.18	68.90	72.28	321.68	281.18
	<b>Total Income from Operations (net)</b>	<b>4,886.03</b>	<b>5,698.46</b>	<b>3,993.27</b>	<b>17,785.85</b>	<b>15,391.57</b>
2	<b>Expenses</b>					
	a) Cost of Materials consumed	1,039.25	1,042.94	1,062.03	3,706.31	3,799.05
	b) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	-78.63	182.40	(318.15)	325.65	(450.39)
	c) Employee Benefits Expenses	589.34	618.49	525.21	2,177.40	1,886.58
	d) Depreciation and Amortization Expenses	189.80	190.71	144.79	701.28	555.87
	e) Power & Fuel	718.98	701.65	671.25	2,423.44	2,427.13
	f) Advertisement and Sales Promotion Expenses	464.33	913.37	292.11	2,075.01	1,475.68
	g) Other Expenses	772.19	568.18	595.43	2,080.56	2,134.65
	<b>Total Expenses</b>	<b>3,695.26</b>	<b>4,217.74</b>	<b>2,973.67</b>	<b>13,489.75</b>	<b>11,828.57</b>
3	<b>Profit from Operations before other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>1,190.77</b>	<b>1,480.72</b>	<b>1,019.60</b>	<b>4,296.10</b>	<b>3,563.00</b>
4	Other income	22.16	46.39	11.34	108.17	102.47
5	<b>Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>1,212.93</b>	<b>1,527.11</b>	<b>1,030.94</b>	<b>4,404.27</b>	<b>3,665.47</b>
6	Finance Costs	40.61	82.04	102.02	329.22	419.02
7	<b>Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>1,172.32</b>	<b>1,445.07</b>	<b>928.92</b>	<b>4,075.05</b>	<b>3,246.45</b>
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	<b>Profit from ordinary activities before Tax (7-8)</b>	<b>1,172.32</b>	<b>1,445.07</b>	<b>928.92</b>	<b>4,075.05</b>	<b>3,246.45</b>
10	<b>Tax Expenses</b>					
	Current Tax	287.51	320.10	160.87	931.00	777.71
	Deferred Tax Charge / (Credit)	25.38	21.72	133.23	183.84	179.41
	Income Tax for earlier year	6.71	0.00	1.54	(34.19)	1.54
	<b>319.58</b>	<b>341.82</b>	<b>295.64</b>	<b>1,080.65</b>	<b>958.66</b>	
11	<b>Net Profit from ordinary activities after Tax (9-10)</b>	<b>852.74</b>	<b>1,103.25</b>	<b>633.28</b>	<b>2,995.40</b>	<b>2,287.79</b>
12	Extra Ordinary Items (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit for the period (11-12)</b>	<b>852.74</b>	<b>1,103.25</b>	<b>633.28</b>	<b>2,995.40</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
15	Reserves (Excluding Revaluation Reserve) (As per Balance Sheet of previous accounting year)				8,722.71	6,347.24
16	<b>Earnings Per Share (Before and After Extra Ordinary Items) (not annualised) (Rs)</b>					
	a) Basic	8.05	10.41	5.98	28.27	21.59
	b) Diluted	8.05	10.41	5.98	28.27	21.59
<b>PART II</b>						
<b>A Particulars of Shareholding</b>						
1	<b>Public Shareholding</b>					
	a) Number of Shares	3375492	3376492	3376492	3375492	3376492
	b) Percentage of Shareholding	31.85	31.86	31.86	31.85	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	7222040	7221040	7221040	7222040	7221040
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	100	100	100	100	100
	- Percentage of Shares (as % of total Share capital of the company)	68.15	68.14	68.14	68.15	68.14
<b>B INVESTORS COMPLAINTS</b>						
		<b>3 months ended 31st March, 2014</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 audited financial results as reviewed by the Audit Committee were taken on record by the Board of Directors in their meeting held on 13.05.2014.
- The previous year's / period's figures have been regrouped/rearranged wherever considered necessary.
- Figures for the quarter ended 31st March, 2014 are the balancing figures between the audited figures for the year ended 31st March, 2014 and the unaudited published year to date figures up to the third quarter ended 31st December, 2013.
- The company mainly deals in one product- glass & glassware. As such, it does not have any reportable business segment.
- The Board has recommended a dividend of Rs.5 per share (@ 50 %) for the year ended 31st March, 2014.
- Statement of Assets & Liabilities is enclosed as Annexure A.



Date :13.05.2014  
Place : Kolkata



  
**NIT JHUNJHUNWALA**  
 JOINT MANAGING DIRECTOR

**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	
	31.03.2014 (Audited)	31.03.2013 (Audited)
<b>A EQUITIES AND LIABILITIES</b>		
<b>1 Shareholder's Fund</b>		
a Share Capital	1,059.75	1,059.75
b Reserve and Surplus	8,722.71	6,347.24
<b>Shareholder's Fund</b>	<b>9,782.46</b>	<b>7,406.99</b>
<b>2 Non-current Liabilities</b>		
a Long-term Borrowings	0.00	1,498.71
b Deferred Tax Liabilities (net)	935.41	751.57
c Other long-term liabilities	133.37	118.57
d Long-term provisions	25.49	8.95
<b>Non-current Liabilities</b>	<b>1,094.27</b>	<b>2,377.80</b>
<b>3 Current Liabilities</b>		
a Short-term Borrowings	1,418.36	888.49
b Trade payables	349.35	395.25
c Other current liabilities	1,150.95	1,537.62
d Short-term provisions	690.23	559.77
<b>Current Liabilities</b>	<b>3,608.89</b>	<b>3,381.13</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>14,485.62</b>	<b>13,165.92</b>
<b>B ASSETS</b>		
<b>1 Non Current Assets</b>		
a Fixed Assets		
i) Tangible	7,312.22	6,385.06
ii) Intangible	-	0.05
Capital Works in Progress	220.20	88.00
b Non current Investments	8.80	8.80
c Long-term loans & advances	513.80	564.81
<b>Non-current Assets</b>	<b>8,055.02</b>	<b>7,046.72</b>
<b>2 Current Assets</b>		
a Current Investments	-	743.80
b Inventories	2,834.07	3,078.43
c Trade Receivables	2,147.59	1,859.79
d Cash & Cash equivalents	911.87	82.95
e Short term loans and advances	298.09	115.78
f Other current assets	238.98	238.45
<b>Current Assets</b>	<b>6,430.60</b>	<b>6,119.20</b>
<b>TOTAL ASSETS</b>	<b>14,485.62</b>	<b>13,165.92</b>
By Order of the Board		
 <b>AJIT JHUNJHUNWALA</b> <b>JOINT MANAGING DIRECTOR</b>		
		
Date : 13.05.2014		
Place : Kolkata		