

Date: 9<sup>th</sup> November, 2019

To  
The Manager,  
Department of Corporate Services,  
**Bombay Stock Exchange Limited**,  
New Trading Ring, Rotunda Building  
P. J. Tower, Dalal Street, Fort,  
Mumbai - 400 001  
Scrip Code: 526947

The Manager  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Symbol: LAOPALA

**Sub: Outcome of Board Meeting held on November 9, 2019**

**Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015.**

Dear Sir/Madam,

This is to inform you that the Board of Directors at its meeting held today i.e. Saturday, 9<sup>th</sup> November, 2019 have approved and taken on record the Un-Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2019.

Please find enclosed herewith the following:

1. Un-Audited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2019.
2. Statement of Asset and Liabilities for the half year ended on 30<sup>th</sup> September, 2019.
3. Cash Flow Statement for the half year ended on 30<sup>th</sup> September, 2019
4. Limited Review Report issued by M/s. Singhi & Co., Statutory Auditors of the Company on the aforesaid Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2019

The information and papers are being filed Pursuant to Regulation 30 and 33 of SEBI (LODR) Regulations, 2015.

The meeting of the Board commenced at 12:00 p.m. and concluded at 1.45 p.m

The results will be published in the newspapers in the format prescribed under Regulation 47 (1) (b) of the SEBI (LODR), Regulations, 2015 in due course and will also be placed on the Company's website [www.laopala.in](http://www.laopala.in).

Kindly take note of the same.

Thanking you,  
Yours faithfully,  
For **La Opala RG Limited**

  
**(Alok Pandey)**  
**Company Secretary & Compliance Officer**  
**Encl: As above**



**Limited Review Report on Unaudited Financial Results of La Opala RG Limited for the three months and six months ended 30<sup>th</sup> September, 2019 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended**

To,  
The Board of Directors  
La Opala RG Limited  
230 A, AJC Bose Road, Kolkata-700020

We have reviewed the accompanying statement of unaudited financial results of **La Opala RG Limited** ("the Company") for the three months and six months ended 30<sup>th</sup> September, 2019. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("The Regulation"). Attention is drawn to the fact that the statement of cash flows for the corresponding period from 1<sup>st</sup> April 2018 to 30<sup>th</sup> September 2018 as reported in these unaudited financial results have been approved by the board of directors of the company, but have not been subjected to review.

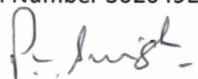
This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as specified under Section 143(10) of the companies Act, 2013. 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 an analytical procedure applied to financial data and thus provides 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 the Indian Accounting Standard prescribed under section 133, of the Companies Act, 2013 as amended read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For **SINGHI & CO.**  
Chartered Accountants  
Firm Registration Number 302049E

  
(Pradeep Kumar Singhi)

Partner  
Membership No.: 50773

UDIN: 19050773AAAAAH1080

Place: Kolkata  
Dated: 9<sup>th</sup> November 2019

**Statement of Unaudited Financial Results for the three months and six months ended 30th September, 2019**

(Rs in lakhs)

Particulars	Three months ended 30th Sep, 2019	Three months ended 30th June, 2019	Three months ended 30th Sep, 2018	Six months ended 30th Sep, 2019	Six months ended 30th Sep, 2018	Twelve months ended 31st March, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from Operations</b>	6,788.67	5,806.95	7,248.71	12,595.62	12,760.84	27,809.77
<b>II Other Income</b>	533.82	388.14	345.07	921.96	539.74	1,739.81
<b>III Total Income (I+II)</b>	<b>7,322.49</b>	<b>6,195.09</b>	<b>7,593.78</b>	<b>13,517.58</b>	<b>13,300.58</b>	<b>29,549.58</b>
<b>IV Expenses:</b>						
Cost of materials consumed	1,278.68	1,315.70	1,369.55	2,594.38	2,611.93	5,377.28
Purchases of Stock-in-Trade	8.22	6.18	-	14.40	47.56	78.07
Changes in Inventories of finished goods, Work-in-progress and Stock-in-Trade	(184.96)	(868.32)	(523.41)	(1,053.28)	(1,387.03)	(1,550.98)
Employee benefits expense	1,175.59	1,166.35	1,081.99	2,341.94	2,096.15	4,447.75
Finance costs	15.99	12.78	26.40	28.77	41.43	68.19
Depreciation and amortization expenses	413.29	403.62	425.57	816.91	846.78	1,645.59
Power and Fuel	988.91	1,106.40	1,180.78	2,095.31	2,218.01	4,500.05
Other expenses	767.72	604.08	708.94	1,371.80	1,293.22	3,721.41
<b>Total Expenses (IV)</b>	<b>4,463.44</b>	<b>3,746.79</b>	<b>4,269.82</b>	<b>8,210.23</b>	<b>7,768.05</b>	<b>18,287.36</b>
<b>V Profit/ (Loss) before exceptional and tax (III-IV)</b>	<b>2,859.05</b>	<b>2,448.30</b>	<b>3,323.96</b>	<b>5,307.35</b>	<b>5,532.53</b>	<b>11,262.22</b>
<b>VI Exceptional items</b>	-	-	-	-	-	-
<b>VII Profit/ (Loss) before tax (V+VI)</b>	<b>2,859.05</b>	<b>2,448.30</b>	<b>3,323.96</b>	<b>5,307.35</b>	<b>5,532.53</b>	<b>11,262.22</b>
<b>VIII Tax expenses</b>						
(1) Current Tax	586.34	659.77	1,141.76	1,246.11	1,899.33	3,661.22
(2) Deferred Tax	(207.07)	(246.95)	29.18	(454.02)	31.56	197.47
<b>Total Tax Expenses</b>	<b>379.27</b>	<b>412.82</b>	<b>1,170.94</b>	<b>792.09</b>	<b>1,930.89</b>	<b>3,858.69</b>
<b>IX Profit/(Loss) for the period (VII-VIII)</b>	<b>2,479.78</b>	<b>2,035.48</b>	<b>2,153.02</b>	<b>4,515.26</b>	<b>3,601.64</b>	<b>7,403.53</b>
<b>X Other Comprehensive Income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Equity instruments through other comprehensive income	(756.27)	(1,226.59)	(818.95)	(1,982.86)	(3,313.83)	(3,758.14)
Remeasurement of the defined benefit liability	(5.01)	(22.31)	(4.15)	(27.32)	(8.30)	(89.24)
Income tax relating to items that will not be reclassified to profit or loss	118.34	149.37	96.88	267.71	388.98	469.26
<b>Other Comprehensive Income (Net of tax)</b>	<b>(642.94)</b>	<b>(1,099.53)</b>	<b>(726.22)</b>	<b>(1,742.47)</b>	<b>(2,933.15)</b>	<b>(3,378.12)</b>
<b>XI Total Comprehensive Income for the period (IX+X)</b>	<b>1,836.84</b>	<b>935.95</b>	<b>1,426.80</b>	<b>2,772.79</b>	<b>668.49</b>	<b>4,025.41</b>
<b>XII Paid up Equity Share Capital (Face Value Rs. 2/-)</b>	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00
<b>XIII Other Equity</b>						50,693.82
<b>XIV Earnings per equity share (in Rs.) - not annualized</b>						
(a) Basic	2.23	1.83	1.94	4.07	3.24	6.67
(b) Diluted	2.23	1.83	1.94	4.07	3.24	6.67

**NOTES:**

- The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 9th November, 2019. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for three months and six months ended 30th September, 2019
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and relevant amendments thereafter.
- The Company has elected to exercise the option of lower tax rate of 25.168% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. The full impact of this change has been recognized in tax expense in the current quarter and six months ended 30th September, 2019. This has resulted in reversal of current tax of Rs. 82.09 lakh and deferred tax expense of Rs. 755.25 Lakh (including Rs. 519.01 lakh upto 31st March 2019) due to remeasurement of deferred tax liability.
- The Company mainly deals in one product - glass & glassware and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- The company has adopted IND AS 116 "Leases" effective from April 01, 2019 and applied standard to its leases. This has resulted in recognising in the quarter ended 30th June, 2019 a Right of Use assets of Rs. 1141.56 lakhs and lease liability of Rs. 54.36 lakhs as on April 01, 2019 and derecognising of prepayment of leases Rs. 1087.20 lakhs from other non current and current assets. The impact on the profit for the quarter is not material.
- Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.
- Statement of Assets and Liabilities and Cash Flow Statement are annexed herewith.



*[Signature]*

By order of the Board  
For La Opala RG Limited

**AJIT JHUNJHUNWALA**  
(Managing Director)  
DIN 00111872

**Statement of Assets and Liabilities**

(Rs in lakhs)

Particulars	As at	
	30th -Sep-19	31st- March- 19
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1 Non current assets</b>		
a) Property, Plant & Equipment	11,783.48	12,138.49
b) Right of use assets	1,134.93	-
c) Capital Work-in-Progress	315.06	191.03
d) Intangible Assets	3.63	4.74
e) Intangible Assets under development	46.75	37.00
f) Financial Assets		
(i) Investments	10,227.45	12,210.31
(ii) Loans	380.58	378.74
g) Income tax assets (net)	192.15	37.84
h) Other Non Current Assets	724.02	1,412.04
	<b>24,808.05</b>	<b>26,410.19</b>
<b>2 Current assets</b>		
a) Inventories	5,883.58	4,835.63
b) Financial Assets		
(i) Investments	23,252.25	23,368.88
(ii) Trade Receivables	5,361.93	4,823.88
(iii) Cash & Cash Equivalents	44.31	75.16
(iv) Bank balances other than (iii) above	340.68	302.76
(v) Other Financial Assets	118.26	101.92
c) Other Current Assets	333.12	202.44
	<b>35,334.13</b>	<b>33,710.67</b>
<b>Total Assets</b>	<b>60,142.18</b>	<b>60,120.86</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity Share Capital	2,220.00	2,220.00
b) Other Equity	51,859.95	50,693.82
	<b>54,079.95</b>	<b>52,913.82</b>
<b>2 Liabilities</b>		
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
(i) Lease Liabilities	47.27	-
(ii) Other Financial Liabilities	176.59	151.94
b) Deferred Tax Liabilities (Net)	2,602.70	3,324.44
	<b>2,826.56</b>	<b>3,476.38</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	107.91	89.02
(ii) Lease Liabilities	4.72	-
(iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprises	318.50	304.32
Total outstanding dues of CreditorS other than Micro and Small Enterprises	1,048.68	984.77
(iv) Other Financial Liabilities	987.30	1,356.57
b) Contract Liabilities	67.68	71.60
c) Other Current Liabilities	382.65	428.99
d) Provisions	228.39	205.52
e) Current Tax liabilities (Net)	89.84	289.87
	<b>3,235.67</b>	<b>3,730.66</b>
<b>Total Equity and Liabilities</b>	<b>60,142.18</b>	<b>60,120.86</b>



By order of the Board  
For La Opala RG Limited

**AJIT JHUNHUNWALA**  
(Managing Director)  
DIN 00111872

LA OPALA RG LIMITED

Cash Flow Statement for the six months ended 30th September, 2019

INR in Lakh

Particulars	Six months ended 30th Sep, 2019	Six months ended 30th Sep, 2018
	Unaudited	Unaudited
<b>A Cash Flow from Operating Activities</b>		
<b>Net Profit before Taxation</b>	5,307.35	5,532.53
Adjustment for :		
Depreciation and amortisation expense	816.91	846.78
Provision for doubtful receivable & advances (Net of write back)	8.02	15.80
Loss/(Gain) on disposal of property, plant and equipment	0.33	12.96
Interest Income	(21.25)	(14.17)
Finance costs	28.77	41.43
Dividend income	(49.01)	(45.39)
Unspent liability & unclaimed balances written back	(4.93)	(1.84)
(Gain)/ Loss on Investments measured at fair value through Profit & Loss	(181.48)	242.29
(Gain)/ Loss on Redemption of Current Investment	(645.87)	(715.11)
<b>Operating Profit before working capital changes</b>	<b>5,258.84</b>	<b>5,915.28</b>
Adjustment for working capital		
Decrease/(Increase) in Inventories	(1,047.95)	(1,658.43)
Decrease/(Increase) in Trade Receivables, Advances and Other Assets	(702.30)	(1,151.90)
Increase/(decrease) in Trade Payable and other liabilities	(305.28)	177.62
<b>Cash generated from operating activities</b>	<b>3,203.31</b>	<b>3,282.57</b>
Income Taxes paid( net of refunds)	(1,600.45)	(1,626.55)
<b>Net Cash generated from Operating activities</b>	<b>1,602.86</b>	<b>1,656.02</b>
<b>B Cash flow from Investing activities</b>		
Purchase of Property, Plant and Equipment	(1,002.69)	(377.74)
Purchase of Investments	(2,049.01)	(4,445.39)
Sale of Investments	2,992.99	5,003.11
Sale of Property, Plant and Equipment	8.34	10.17
Dividend Received	49.01	45.39
Interest Received	21.25	14.17
<b>Net cash used in investing activities</b>	<b>19.89</b>	<b>249.71</b>
<b>C Cash flow from Financing activities</b>		
Proceeds from Borrowings	18.89	(341.95)
Finance costs paid	(28.77)	(41.43)
Dividend and Dividend tax paid	(1,605.80)	(1,471.98)
<b>Net Cash (used in) Financing activities</b>	<b>(1,615.68)</b>	<b>(1,855.36)</b>
<b>Net Increase/(Decrease) in cash or cash equivalents (A+B+C)</b>	<b>7.07</b>	<b>50.37</b>
Cash and Cash Equivalents at the beginning of the financial year	377.92	279.11
<b>Cash and Cash Equivalents at the six months ended*</b>	<b>384.99</b>	<b>329.48</b>
* Includes the following balances which are available for use for specific		
On Unpaid Dividend Account	36.01	39.46
Earmarked Balances with Banks	304.67	227.65
	<b>340.68</b>	<b>267.11</b>

Notes

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.



*[Handwritten signature]*

