

La Opala RG Limited



May 29, 2023

To
The Manager,
Department of Corporate Services,
Bombay Stock Exchange Ltd,
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 Ltd
Exchange Plaza, 5th Floor,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: LAOPALA

Sub: Outcome of Board Meeting held on May 29, 2023

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. on Monday, 29th May, 2023, commenced at 12:30 PM and concluded at 2.10 PM have inter-alia considered and approved the following items:-

- (a) Audited Financial Results of the Company for the quarter and year ended March 31, 2023, along with statement of Assets and Liabilities for the period ended March 31, 2023;

The said financial results along with the Audit Report (with unmodified opinion) issued by M/s. Singhi & Co., Statutory Auditors of the Company and a declaration in accordance with Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosures Requirements) 2015, as amended are enclosed.

- (b) Recommended a final Dividend of Rs 3/- (@150%) per equity share of face value of Rs. 2 each for the Financial Year ended March 31, 2023. An interim Dividend of Rs. 2 (@100%) per equity share was declared and paid during the year. The Total Dividend for the year including the final dividend (subject to approval of the shareholders at the ensuing Annual General Meeting) will be Rs. 5/- (@250%) per equity shares.

The dividend, if approved, shall be paid on or after five days but before thirty days from the date of declaration by the Shareholders at the 36th Annual General Meeting of the Company. The date of the AGM and book closure date(s)/record date for the purpose of Dividend shall be informed in due course.

You are requested to take the above intimation on records and oblige.

Thanking You,
Yours faithfully,

For La Opala RG Limited

Kanchan P Jaiswal
(Kanchan P Jaiswal)

Company Secretary

Encl.: As above



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diva
from LA OPALA®

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CIN-L26101WB1987PLC042512

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Department of Corporate Services,
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Symbol: LAOPALA

Sub: Declaration for the Audit Report with Un-modified opinion on Annual Audited Ind AS Financial Statements for the financial year ended March 31, 2023 pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

Dear Sir/ Madam,

With reference to the captioned subject, we hereby declare that the statutory auditors of our Company, M/s. Singhi & Co., Chartered Accountants, Kolkata (ICAI Firm Registration No.-302049E) have issued the Audit Report dated 29th May, 2023 with unmodified opinion on the Annual Audited Ind-AS Financial Statements for the financial year ended 31st March, 2023 in compliance with Regulation 33(3)(d) of the SEBI (LODR) regulations, 2015, as amended.

You are requested to take the above intimation on records and oblige.

Thanking You,

Yours faithfully,
For La Opala RG Limited

Kanchan P Jaiswal
(Kanchan P Jaiswal)
Company Secretary
Encl: As above



Independent Auditor's Report on Annual Financial Results of La Opala RG Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of La Opala RG Limited

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of **La Opala RG Limited** ('the Company') for the year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - b. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Annual Financial Results

4. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Annual Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - (i) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - (iv) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - (v) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - (vi) Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - (vii) Obtain sufficient appropriate audit evidence regarding the statement of the Company to express an opinion on the statement.
9. Materiality is the magnitude of misstatements in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the statement of our work; and (ii) to evaluate the effect of any identified misstatements in the statement.



10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

11. The figures for the quarter ended March 31, 2023 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.
12. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 29, 2023.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E



G. L. Choudhary

(Giridhari Lal Choudhary)

Partner

Membership Number: 052112

UDIN: 23052112BGXCJN2448

Place: Kolkata

Date: May 29, 2023

La Opala RG Limited



Statement of Audited Financial Results for the Quarter and year ended 31st March, 2023

INR in Lakh

Particulars	Three months ended 31st March 2023	Three months ended 31st Dec, 2022	Three months ended 31st March 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from Operations	10,888.36	12,637.19	8,964.62	45,232.42	32,268.98
II Other Income	693.79	835.39	460.07	2,178.20	1,915.49
III Total Income (I+II)	11,582.15	13,472.58	9,424.69	47,410.62	34,184.47
IV Expenses:					
Cost of materials consumed	2,766.32	2,702.32	2,029.51	10,887.17	6,365.07
Purchases of Stock-in-Trade	-	-	241.13	18.58	287.14
Changes in Inventories of finished goods, Work-in-progress and Stock-in-Trade	(1,276.84)	117.02	(767.86)	(3,008.03)	(333.55)
Employee benefits expense	1,809.43	1,847.98	1,468.74	6,948.02	5,311.54
Finance costs	238.61	225.95	106.71	749.02	407.06
Depreciation and amortization expenses	584.19	558.57	385.45	2,176.06	1,366.11
Power and Fuel	1,922.44	1,865.89	1,414.48	7,646.52	4,799.03
Other expenses	1,646.37	1,495.83	1,342.23	5,522.93	3,614.42
Total Expenses (IV)	7,690.52	8,813.56	6,220.39	30,940.27	21,816.82
V Profit/ (Loss) before exceptional and tax (III-IV)	3,891.63	4,659.02	3,204.30	16,470.35	12,367.65
VI Exceptional items	-	-	716.16	-	716.16
VII Profit/ (Loss) before tax (V+VI)	3,891.63	4,659.02	2,488.14	16,470.35	11,651.49
VIII Tax expenses					
(1) Current Tax	811.64	993.76	704.49	3,441.42	2,815.00
(2) Deferred Tax	160.37	201.22	(84.15)	730.84	99.29
Total Tax Expenses	972.01	1,194.98	620.34	4,172.26	2,914.29
IX Profit/(Loss) for the period (VII-VIII)	2,919.62	3,464.04	1,867.80	12,298.09	8,737.20
X Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Equity Instruments through other comprehensive income	(6,666.71)	2,183.21	(11,017.13)	(4,852.23)	2,309.21
Remeasurement of the defined benefit liability	(4.87)	6.87	(2.00)	15.72	27.45
Income tax relating to items that will not be reclassified to profit or loss	1,526.57	(498.11)	1,260.87	(908.13)	(271.08)
Other Comprehensive Income (Net of tax)	(5,145.01)	1,691.97	(9,758.26)	(5,744.64)	2,065.58
XI Total Comprehensive Income for the period (IX+X)	(2,225.39)	5,156.01	(7,890.46)	6,553.45	10,802.78
XII Paid up Equity Share Capital (Face Value Rs. 2/- each)	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00
XIII Other Equity				75,274.58	71,829.14
XIV Earnings per equity share (in Rs.) - Not annualized					
(a) Basic	2.63	3.12	1.68	11.08	7.87
(b) Diluted	2.63	3.12	1.68	11.08	7.87

NOTES:

- The above audited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 29, 2023.
- The above audited 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 mainly deals in one product - glass & glassware and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, wherever considered necessary.



LA OPALA RG LTD.
Vice Chairman & Managing Director



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- 5 The Board of Directors have recommended final dividend of Rs. 3/- per equity share (@ 150%) of the face value of Rs. 2 each for the financial year ended March 31, 2023. An interim dividend of Rs. 2.00 per equity share (@100%) was declared and paid during the year. The total dividend for the year including the final dividend (subject to the approval of the Shareholders at the ensuing Annual General Meeting) will be Rs. 5/- (@ 250%) per equity share.
- 6 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2023/ March 31, 2022 and the unaudited published year-to- date figures upto December 31, 2022 / December 31, 2021 respectively which were subject to limited review as required under the Listing Regulations.
- 7 Statement of Assets and Liabilities and Cash Flow Statement are annexed herewith.

Place: Kolkata
Date: May 29, 2023



ANIL JHUNJHUNWALA
(Vice Chairman and Managing Director)
DIN 00111872

Audited Statement of Assets and Liabilities as at March 31, 2023

Particulars	INR in Lakh	
	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Non current assets		
a. Property, Plant & Equipment	20,643.65	10,824.37
b. Right to use assets	1,090.35	1,101.84
c. Capital Work-in-Progress	16.65	10,834.44
d. Intangible Assets	10.19	6.69
e. Intangible Assets under Development	-	-
f. Financial Assets		
(i) Investments	13,597.07	18,449.29
(ii) Loans	475.55	469.40
g. Income tax assets (Net)	96.61	86.58
h. Other Non Current Assets	116.08	167.41
	36,046.15	41,940.02
Current assets		
a. Inventories	7,570.65	3,656.25
b. Financial Assets		
(i) Investments	41,778.49	35,060.88
(ii) Trade Receivables	3,622.83	3,244.26
(iii) Cash & Cash Equivalents	2.82	2.67
(iv) Bank balances other than (iii) above	446.29	438.42
(v) Other Financial Assets	33.78	48.49
c. Other Current Assets	190.91	252.12
	53,645.77	42,703.09
Total Assets	89,691.92	84,643.11
EQUITY AND LIABILITIES		
Equity		
a. Equity Share Capital	2,220.00	2,220.00
b. Other Equity	75,274.58	71,829.14
	77,494.58	74,049.14
Liabilities		
Non-Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	833.33	1,250.00
(ii) Lease liabilities	49.63	49.63
(iii) Other Financial Liabilities	274.66	182.65
b. Provisions	17.29	34.93
c. Deferred Tax Liabilities (Net)	4,722.25	3,083.28
	5,897.16	4,600.49
Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	387.06	149.10
(ii) Lease liabilities	4.72	4.72
(iii) Trade Payables		
a) Total Outstanding dues of Micro and Small Enterprises	450.92	450.07
b) Total Outstanding dues other than Micro and Small Enterprises	2,165.41	1,463.03
(iv) Other Financial Liabilities	1,724.22	2,591.27
b. Contract Liabilities	213.38	356.19
c. Other Current Liabilities	812.59	625.03
d. Provisions	140.63	125.41
e. Current Tax Liabilities (net)	401.25	228.66
	6,300.18	5,993.48
Total Equity and Liabilities	89,691.92	84,643.11

By order of the Board
For La Opala RG Limited

Place : Kolkata
Date : May 29, 2023




ANIL JHUNJHUNWALA
(Vice Chairman and Managing Director)
DIN 00111872

Cash Flow Statement for the year ended March 31, 2023

INR in Lakh

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A Cash Flow from Operating Activities		
Net Profit before Taxation	16,470.35	11,651.49
Adjustment for :		
Exceptional Item - Provision for doubtful debt	-	716.16
Provision for doubtful debt	39.80	-
Depreciation and amortisation expense	2,176.06	1,366.11
Loss Allowance on trade receivables written back	2.67	(7.02)
Loss/(Gain) on disposal of property, plant and equipment	(66.52)	(126.02)
Intangible Assets under Development Written Off	-	96.13
Interest Income	(52.42)	(33.38)
Finance costs	749.02	407.06
Unspent liability & unclaimed balances written back	(28.23)	(2.61)
(Gain)/ Loss on Investments measured at fair value through Profit & Loss	(1,864.38)	(1,425.08)
(Gain)/ Loss on Redemption of Current Investment	(127.36)	(264.52)
Operating Profit before working capital changes	17,298.99	12,378.32
Adjustment for working capital		
Decrease/(Increase) in Inventories	(3,828.44)	(682.39)
Decrease/(Increase) in Trade Receivables, Other Financial & Other Assets	(366.42)	(227.08)
Increase/(decrease) in Trade Payable, Other Financial Liability, Provision & Other liabilities	1,106.63	1,228.57
Cash generated from operating activities	14,210.76	12,697.42
Income Taxes paid(net of refunds)	(3,278.86)	(2,758.28)
Net Cash generated from Operating activities	10,931.90	9,939.14
B Cash flow from Investing activities		
Purchase of Property, Plant and Equipment & Intangible Assets	(2,208.22)	(4,306.77)
Purchase of Investments	(8,599.57)	(16,399.18)
Sale of Investments	3,873.69	13,005.03
Sale of Property, Plant and Equipment	0.18	179.88
Interest Received	42.61	34.47
Earmarked Balances with Banks	2.84	(12.44)
Net cash used in investing activities	(6,888.47)	(7,499.01)
C Cash flow from Financing activities		
Proceeds/(Repayment) from Borrowings - Long Term	(138.89)	1,250.00
Proceeds/(Repayments) from Borrowings - Short Term	(39.82)	43.92
Finance costs paid	(749.02)	(405.04)
Payment of Interest on Lease Liability	(4.72)	(4.94)
Dividend paid	(3,110.83)	(3,330.00)
Net Cash (used in) Financing activities	(4,043.28)	(2,446.06)
Net Increase/(Decrease) in cash or cash equivalents (A+B+C)	0.15	(5.93)
Cash and Cash Equivalents at the beginning of the financial year	2.67	8.60
Cash and Cash Equivalents at the end of the year	2.82	2.67

Note: 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.

By order of the Board
For La Opala RG Limited




AJIT JHUNJHUNWALA
(Vice Chairman and Managing Director)
DIN 00111872

Place : Kolkata
Date : May 29, 2023

LA OPALA®

from LA OPALA®

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