

LA OPALA RG LIMITED

CIN: L26101WB1987PLC042512

Registered Office : 230 A, A.J.C. Bose Road, Kolkata - 700 020
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Statement of Financial Results for the three months and twelve months ended 31st March, 2020

(INR in lakhs)

Particulars	Three months ended 31st March, 2020	Three months ended 31st Dec, 2019	Three months ended 31st March, 2019	Twelve months ended 31st March, 2020	Twelve months ended 31st March, 2019
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from Operations	6,381.54	8,024.21	7,202.50	27,001.37	27,809.77
II Other Income	244.35	502.74	580.79	1,669.05	1,739.81
III Total Income (I+II)	6,625.89	8,526.95	7,783.29	28,670.42	29,549.58
IV Expenses:					
Cost of materials consumed	1,148.91	1,276.38	1,431.73	5,008.94	5,377.28
Purchases of Stock-in-Trade	-	31.66	-	46.06	78.07
Changes in Inventories of finished goods, Work-in-progress and Stock-in-Trade	28.61	237.17	(379.20)	(787.50)	(1,550.98)
Employee benefits expense	1,277.79	1,237.05	1,159.05	4,856.78	4,447.75
Finance costs	9.91	18.77	10.74	57.45	61.02
Depreciation and amortization expenses	374.22	405.64	391.28	1,596.77	1,645.59
Power and Fuel	999.94	1,084.35	1,139.55	4,179.60	4,500.05
Other expenses	1,011.42	853.49	1,480.93	3,247.44	3,728.58
Total Expenses (IV)	4,850.80	5,144.51	5,234.08	18,205.54	18,287.36
V Profit/ (Loss) before tax and exceptional items (III-IV)	1,775.09	3,382.44	2,549.21	10,464.88	11,262.22
VI Exceptional items	-	-	-	-	-
VII Profit/ (Loss) before tax (V+VI)	1,775.09	3,382.44	2,549.21	10,464.88	11,262.22
VIII Tax expenses					
(1) Current Tax	463.22	808.83	817.22	2,518.16	3,661.22
(2) Deferred Tax	(56.74)	30.55	116.47	(480.21)	197.47
Total Tax Expenses	406.48	839.38	933.69	2,037.95	3,858.69
IX Profit/(Loss) for the period (VII-VIII)	1,368.61	2,543.06	1,615.52	8,426.93	7,403.53
X Other Comprehensive Income					
Equity instruments through other comprehensive income	(280.02)	(1,801.15)	(368.24)	(4,064.03)	(3,758.14)
Remeasurement of the defined benefit liability	(41.54)	(3.00)	(76.78)	(71.86)	(89.24)
Income tax relating to items that will not be reclassified to profit or loss	42.49	206.81	69.91	517.01	469.26
Other Comprehensive Income (Net of tax)	(279.07)	(1,597.34)	(375.11)	(3,618.88)	(3,378.12)
XI Total Comprehensive Income for the period (IX+X)	1,089.54	945.72	1,240.41	4,808.05	4,025.41
XII Paid up Equity Share Capital (Face Value Rs. 2/-)	2,220.00	2,220.00	2,220.00	2,220.00	2,220.00
XIII Other Equity (Excluding revaluation reserve)	-	-	-	52,290.27	50,693.82
XIV Earnings per equity share					
(a) Basic	1.23*	2.29*	1.46*	7.59	6.67
(b) Diluted	1.23*	2.29*	1.46*	7.59	6.67

* Not annualized



NOTES:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 30th June, 2020.
- 2 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.
- 3 During the Financial Year ended 31st March 2020, 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. Accordingly, the Company had re-measured its Deferred Tax Liabilities as at 31st March 2019 and the full impact of this was recognized in the statement of Profit and Loss during the year ended 31st March 2020. The Company has recognized provision for tax based on the rate prescribed in the said section during the year to date from 1st April 2019 to 31st March 2020.
- 4 The company has adopted IND AS 116 "Leases" effective from April 01, 2019 and applied standard to its leases. This has resulted in recognising 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. The weighted average incremental borrowing rate of 9.5% has been applied to lease liabilities recognised in the balance sheet at the date of initial application. On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.
- 5 The Company mainly deals in one product - glass & glassware and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- 6 The Board of La Opala RG Ltd has not recommended any final dividend. The interim dividend of Rs.1.20 per share declared at earlier meeting shall be considered as the final dividend for the year 2019-20. Thus, the total dividend for FY 2019-20 remains Rs. 1.20 (@ 60%) per share.
- 7 The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. La Opala plants and offices were under nationwide lockdown since March 24, 2020 and operations are being resumed in a phased manner taking into account directives from the Government. As a result of lockdown the volumes for the month of March 2020 have been impacted and consequently, the performance for the month of March 2020 has also been partially impacted. Management is expecting that demand for products will improve on stabilization of COVID-19, post removal of lock down. The Company has made detailed assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets comprising property, plant and equipment, Intangible assets, Trade Receivables, Inventory, investments, other current and non-current assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the financial statements.
Management believes that it has taken into account all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the stand-alone financial statements. The impact on our business will depend on future developments that cannot be reliably predicted. It is uncertain how long these conditions will last. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions. Management expects no significant impact on the continuity of operations of the business on a long term basis.
- 8 The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the relevant financial year.
- 9 Figures for the previous periods have been regrouped and reclassified to confirm to the classification of the current period, wherever considered necessary.
- 10 Statement of Assets and Liabilities and Cash Flow Statement are annexed herewith.

By order of the Board
For La Opala RG Limited




AJIT JHUNJHUNWALA
(Managing Director)
DIN 00111872

Place : Kolkata
Date : 30th June, 2020



LA OPALA RG LIMITED

Audited Statement of Assets and Liabilities as at 31st March , 2020

(INR in lakhs)

Particulars	As at 31st -March-20	As at 31st -March-19
ASSETS		
Non current assets		
a. Property, Plant & Equipment	11,068.92	12,138.49
b. Right to use assets	1,128.32	-
c. Capital Work-in-Progress	2,476.45	191.03
d. Intangible Assets	6.11	4.74
e. Intangible Assets under Development	56.50	37.00
f. Financial Assets		
(i) Investments	8,146.28	12,210.31
(ii) Loans	388.74	378.74
g. Income tax assets (Net)	73.05	37.84
h. Other Non Current Assets	1,319.19	1,412.04
	24,663.56	26,410.19
Current assets		
a. Inventories	5,504.84	4,835.63
b. Financial Assets		
(i) Investments	25,879.87	23,368.88
(ii) Trade Receivables	4,382.34	4,823.88
(iii) Cash & Cash Equivalents	12.47	75.16
(iv) Bank balances other than (iii) above	367.54	302.76
(v) Other Financial Assets	67.24	85.79
c. Other Current Assets	236.75	218.57
	36,451.05	33,710.67
	61,114.61	60,120.86
EQUITY AND LIABILITIES		
Equity		
a. Equity Share Capital	2,220.00	2,220.00
b. Other Equity	52,290.27	50,693.82
	54,510.27	52,913.82
Liabilities		
Non-Current Liabilities		
a. Financial Liabilities		
(i) Lease liabilities	49.63	-
(ii) Other Financial Liabilities	181.09	151.94
b. Provisions	98.01	-
c. Deferred Tax Liabilities (Net)	2,327.22	3,324.44
	2,655.95	3,476.38
Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	489.42	89.02
(ii) Lease liabilities	4.72	-
(iii) Trade Payables		
a) Total Outstanding dues of Micro and Small Enterprises	292.28	304.32
b) Total Outstanding dues other than (iii)(a) above	918.77	984.77
(iv) Other Financial Liabilities	1,592.23	1,356.57
b. Contract Liabilities	173.09	71.60
c. Other Current Liabilities	243.78	428.99
d. Provisions	147.56	205.52
e. Current Tax Liabilities (net)	86.54	289.87
	3,948.39	3,730.66
Total Equity and Liabilities	61,114.61	60,120.86

By order of the Board
For La Opala RG Limited


AJIT JHUNJHUNWALA
(Managing Director)
DIN 00111872

Place : Kolkata
Date : 30-06-2020



INR in Lakh

Particulars	INR in Lakh	
	Twelve months ended 31st March, 2020	Twelve months ended 31st March, 2019
A Cash Flow from Operating Activities		
Net Profit before Taxation	10,464.88	11,262.22
Adjustment for :		
Depreciation and amortisation expense	1,596.77	1,645.59
Amortisation of intial payment of lease hold land classified as operating lease	-	2.77
Provision for doubtful receivable & advances (Net of write back)	-	14.97
Loss/(Gain) on disposal of property, plant and equipment	(182.29)	34.90
Interest Income	(39.13)	(30.78)
Finance costs	57.45	61.02
Dividend income	(66.49)	(89.57)
Unspent liability & unclaimed balances written back	(25.28)	(32.87)
(Gain)/ Loss on Investments measured at fair value through Profit & Loss	(1,175.70)	(1,016.37)
(Gain)/ Loss on Redemption of Current Investment	(118.52)	(542.51)
Recovery against Provision for Doubtful Receivable	-	(3.93)
Operating Profit before working capital changes	10,511.69	11,305.44
Adjustment for working capital		
Decrease/(Increase) in Inventories	(669.21)	(1,682.69)
Decrease/(Increase) in Trade Receivables, Advances and Other Assets	440.41	(1,583.47)
Increase/(decrease) in Trade Payable and other liabilities	(207.97)	546.71
Cash generated from operating activities	10,074.92	8,585.99
Income Taxes paid(net of refunds)	(2,756.70)	(3,523.85)
Net Cash generated from Operating activities	7,318.22	5,062.14
B Cash flow from Investing activities		
Purchase of Property, Plant and Equipment	(3,585.08)	(1,635.09)
Purchase of Investments	(7,466.49)	(9,089.57)
Sale of Investments	6,249.71	7,453.12
Sale of Property, Plant and Equipment	248.76	17.43
Dividend Received	66.49	89.57
Interest Received	39.13	30.78
Earmarked Balances with Banks	(61.78)	(80.09)
Net cash used in investing activities	(4,509.26)	(3,213.85)
C Cash flow from Financing activities		
Proceeds from Borrowings	400.40	(296.57)
Finance costs paid	(52.73)	(61.02)
Payment of Interest on Lease Liability	(4.72)	-
Dividend and Dividend tax paid	(3214.60)	(1,474.62)
Net Cash (used in) Financing activities	(2,871.65)	(1,832.21)
Net Increase/(Decrease) in cash or cash equivalents (A+B+C)	(62.69)	16.07
Cash and Cash Equivalents at the beginning of the financial year	75.16	59.09
Cash and Cash Equivalents at the end of the year	12.47	75.16

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.

