

Date: -September 24, 2018

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza,
Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai – 400051, (MH)

Series: SM

Symbol: OPAL

Subject: Disclosure Pursuant to regulation 34(1) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

We are enclosing herewith, annual report approved adopted in the Annual General Meeting as per the provisions of the Companies Act, 2013 and as per regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Kindly acknowledge the receipt.

Yours truly,

FOR OPAL LUXURY TIME PRODUCTS LIMITED


DIRECTOR/AUTHORIZED SIGNATORY

Enclosure:-

1. Approved and Adopted Annual Report



OPAL LUXURY TIME PRODUCTS LIMITED

Regd. Office Address: Plot No. 31, 1st Floor, 'Shree Ganesh', Shivaji Housing Society, Senapati Bapat Road, Pune - 411 016
Tel.: +91 20 2563 1909 Telefax: +91 20 2563 1919 Ext.111

Factory Address: Plot No. 5 & 6, Ramnagar Industrial Estate, Roorkee, Dist: Haridwar - 247 667 (India)
Tel.: +91 1332 261573, Fax: +91 1332 261574

Email: contact@opalclocks.com **Website:** www.opalclocks.com
CIN: L33309PN2007PLC129597



OPAL LUXURY TIME PRODUCTS LIMITED



Modish Wall Décor

ANNUAL REPORT 2017-18

www.opalclocks.com

BOARD OF DIRECTORS



Mr. Sameer Gujar
Managing Director



Ms. Pratibha Gujar
Non-Executive Director



Mr. Pradeep Tupe
Independent Director



Mr. Ramachandran Nair
Independent Director

AUDITOR'S INFORMATION

SECRETARIAL AUDITOR

Mr. Mahesh G. Bagla
Company Secretaries
304, Gera Junction, Lulla Nagar Square,
Kondhwa Road, Pune – 40, Maharashtra, India

STATUTORY AUDITOR

Mr. Akash Rughani
M/s. Bharat J Rughani & Co.
Chartered Accountants, Mumbai

INTERNAL AUDITOR

M/s. JNP& Associates,
Cost Accountants, Pune

OTHER CORPORATE INFORMATION

REGISTERED OFFICE

Shree Ganesh, Plot No. 31,
Shivaji Housing Society, Behind ICC
Tower, Senapati Bapat Road,
Pune – 411016, Maharashtra, India

FACTORY ADDRESS

Plot No. 5 & 6,
Ramnagar Industrial Estate,
Roorkee, Dist. Haridwar – 247667
Uttarakhand, India

REGISTRAR & SHARE TRANSFER AGENTS

Karvy Computershare Private Limited
17-24, Vittal Rao Nagar, Madhapur,
Hyderabad – 500081,
Andhra Pradesh, India

BANKERS

Central Bank of India

FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward- looking statements to enable investors to comprehend our prospects and take investment decisions. The report and other statements- written and oral- that are periodically make certain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

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18th August, 2018

Dear Member,

You are cordially invited at the Eleventh Annual General Meeting of the members of Opal Luxury Time Products Limited ('the Company') to be held on Monday, the 24th Day of September, 2018 at 10:30 a.m. at Shree Ganesh, Plot No. 31, Shivaji Housing Society, Behind ICC Tower, Senapati Bapat Road, Pune – 411016, Maharashtra, India.

The Notice of meeting, containing business to be transacted, is enclosed herewith.

Very Truly Yours

Sameer Gujar
Managing Director

Enclosures:

1. Notice of 11th Annual General Meeting(AGM)
2. Proxy Form
3. Attendance Slip

OPAL LUXURY TIME PRODUCTS LIMITED

CIN: L33309PN2007PLC129597

SHREE GANESH, PLOT NO. 31,
SHIVAJI HOUSING SOCIETY, BEHIND ICC TOWER,
SENAPATI BAPAT ROAD, PUNE – 411016,
MAHARASHTRA, INDIA

NOTICE

NOTICE is hereby given that, the Eleventh Annual General Meeting of the members of Opal Luxury Time Products Limited will be held on Monday, the 24th Day of September, 2018 at 10.30 A.M. at the Registered office of the Company at Shree Ganesh, Plot No. 31, Shivaji Housing Society, Behind ICC Tower, Senapati Bapat Road, Pune- 411016, Maharashtra, India to transact the following businesses: -

❖ ORDINARY BUSINESS

1. To Receive, Consider and Adopt:

a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with the Reports of the Board of Directors and the Auditors thereon; and

b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Report of the Auditors thereon.

2. Re-appointment of Ms. Pratibha S. Gujar

To appoint a director in place of Ms. Pratibha S. Gujar (DIN: 02405428), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

Explanation: As per Article 142 of the Articles of Association of the Company, Managing Director shall not be liable to retirement by rotation as long as he holds office of Managing Director. Further, as per Section 149(13) of the Companies Act, 2013, independent directors are not liable to retire by rotation.

3. To ratify the appointment of Statutory Auditors

To ratify the appointment of Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of Fifteenth Annual General Meeting and to authorize the Board / Audit Committee to fix their remuneration.

❖ SPECIAL BUSINESS

4. To alter Articles of Association of the Company

To Consider, and if thought fit, to pass, with or without modification (s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder including any amendments thereto or re-enactment thereof for the time being in force (**“Act”**) consent of the Members of the Company be and is hereby accorded to insert following sub-clause (f) in Clause 147 of the Articles of Association of the Company:

*“(f) The nominee director appointed and/or recommended as per applicable provisions of the Act to represent the interest of a particular shareholder(s) / member(s) on the Board of Directors of the Company (**“Board”**) on such terms and conditions as the Board may deem fit or appropriate in its sole discretion.”*

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board is hereby authorised, on behalf of the Company, to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and also to delegate all or any of the above powers to one or more director(s) and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental.

RESOLVED FURTHER THAT any one director of the Company be and is hereby authorised to file necessary E-form(s) with the Registrar of Companies, Pune.

RESOLVED FURTHER THAT a certified true of the resolution signed by any one Director be provided to such person who is concerned or interested in the matter.”

5. Re-appointment of Mr. Ramachandran Nair (DIN: 06445871) as an Independent Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and any other applicable provisions, if any, of the Companies Act, 2013 consent of the members of the Company be and is hereby accorded to re-appoint Mr. Ramachandran Nair having Director Identification Number (“**DIN**”) 06445871 as an Independent Director of the Company with effect from 01st April, 2019 to 31st March, 2024, not liable to retire by rotation, for a consecutive period of 5 (Five) years as per Section 149(10) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Director so appointed to the Board of Directors of the Company (“**Board**”) shall be entitled for such amount of sitting fees, commission, etc. as may be fixed by the Board, from time to time, subject to the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respect including but not limited to filing of appropriate forms, returns or documents with the Registrar of Companies, Pune.”

By Order of the Board
For **Opal Luxury Time Products Limited**

Sameer Gujar
Managing Director

Place: Pune
Date: 18th August, 2018

Registered Office:
Opal Luxury Time Products Limited
CIN: L33309PN2007PLC129597
Shree Ganesh, Plot No. 31, Shivaji Housing Society,
Behind ICC tower, Senapati Bapat Road,
Pune- 411016, Maharashtra, India

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. A person can act as a proxy on behalf of a maximum of 50 members and holding in aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as a proxy for any other person or shareholder;
2. The instrument appointing a proxy should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of banks, financial institutions, limited companies, societies etc. must be supported by appropriate resolutions / authority, as applicable;
3. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company;
4. In accordance with the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Register will remain closed from 17th September, 2018 to 23rd September, 2018 (both days inclusive) in connection with the Annual General Meeting;
5. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or the Registrar & Transfer Agents (Karvy Computershare Private Limited) for assistance in this regard;
6. **Amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Mandatory Dematerialization for Transfer of Securities:-**

The Securities and Exchange Board of India (“SEBI”) vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated submission of Permanent Account Number (PAN) and bank account details of all securities holders holding securities in physical form. Further, SEBI has given a notification on 8th June, 2018 stating that physical transfer of shares will be allowed until 4th December, 2018 vide Circular No. SEBI/LAD/NRO/GN/2018/24.

In order to implement the aforementioned Amendment in the Regulation and as advised by SEBI, your Company hereby carry outs the following actions:

- A. To take special efforts through RTAs to send letter under Registered/Speed post to the holders of physical certificates appraising them about the amendment and sensitize them about the impact of the regulation on the transfer of shares held by them in physical form w.e.f 5th December, 2018.
- B. RTAs may also be advised to send two reminders, preferably at a gap of 30 days, to such shareholders who continue to hold their shares in physical form, advising them to get the same dematerialized.

Proposed Changes and directive:

Are you still holding Physical shares of the Company, please get rid of it before 5th December, 2018. Otherwise, you may lose your right to transfer. Contact RTA on a priority.

Shareholders are requested to kindly send your shares for transfer before 4th December, 2018 or demat your shares with your Depository Participant at any time after updating your KYC information with RTA. Kindly submit the details and documents to the address mentioned below within 21 days of receipt of this communication. As per RTA records, folio needs to be updated with the PAN / Complete Bank details so that the investments held by you are in compliance with the aforementioned circular.

V Raghunath

Deputy Manager - Corporate Registry
 Karvy Computershare Private Limited
 Karvy Selenium Tower B, Plot 31-32, Gachibowli,
 Financial District, Nanakramguda, Hyderabad – 500032
 Phone No: +91 40 67161606, raghu.veedha@karvy.com
 www.karvycomputershare.com

7. Members holding share certificates under different folio numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant share certificates to the Registrar and Transfer Agent of the Company;
8. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote;
9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. The Notice of the AGM along with the Annual Report for F.Y. 2017-18 may be sent by electronic mode to those members whose e-mail addresses are registered with the Company / Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode;
11. Members may also note that the notice of the 11th AGM and Annual Report of the Company will be available on the Company's website, www.opalclocks.com.
12. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the notice. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.
13. Investor Grievance Redressal:

The Company has designated an exclusive e-mail id viz. investor.grievance@opalclocks.com to enable investors to register their complaints, if any.

14. Shareholders seeking any information with regard to accounts and operations of the Company are requested to write to the Company at least 10 (Ten) days before the Meeting so that the information is made available by the management at the day of the Meeting;
15. Corporate Member intending to send their Authorized Representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf at the Meeting;
16. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.;
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company;
18. Opal Luxury Time Products Limited is concerned about the environment and believes in utilization of natural resources in a suitable way. To support "Green Initiative", we request you to update your email addresses with your Depository Participants to ensure that the Annual Report and other documents reach you on preferred email account;
19. A statement pursuant to section 102 of the Companies Act, 2013 is annexed hereunder as **Annexure – 1**.

ANNEXURE -1

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”)

ITEM NO. 4:

The present Articles of the Association of the Company (“**AoA**”) does not contain any provision(s) which allows the Board of Directors of your Company (“**Board**”) to appoint Nominee Director representing the interest of any member/shareholder.

As per Section 161(3) of the Companies Act, 2013 as amended from time to time, the Board may appoint any person as a Director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement subject to the AoA. As such, the provisions of law permits the Board to appoint Nominee Director provided the AoA permits specifically.

Therefore, it is considered necessary to amend the AoA by adding sub-clause (f) in existing Article 147 to provide for the appointment of Nominee Director on the specific recommendation of any Shareholder(s)/Member(s) of the Company.

The draft copy of proposed amended Articles of Association of the Company is kept open for inspection at the Registered Office of the Company during the business hours till conclusion of this Annual General Meeting.

None of the Directors, Key Managerial Person or their relatives are concerned or interested, financially or otherwise in this resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolutions set out at Item No. 4 of the Notice for approval by the Members.

ITEM NO. 5:

Mr. Ramachandran Nair (DIN: 06445871) was appointed as Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 51 of the Listing Agreement with the stock exchange.

He hold office as Independent Directors of the Company up to 31st March, 2019 (“first term” in line with the explanation to Sections 149(10) and 149(11) of the Act). The Nomination and Remuneration Committee of the Board of Directors, on the basis of the performance evaluation of Independent Director, has recommended reappointment of Mr. Ramachandran Nair as Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation of Independent Director and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Ramachandran Nair would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

Accordingly, it is proposed to re-appoint Mr. Ramachandran Nair as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board’s Report.

Section 149(11) provides that an independent director may hold office for up to two consecutive terms. Mr. Ramachandran Nair is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director.

The Company has received notices in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Ramachandran Nair for the office of Independent Director of the Company.

The Company has also received declaration from Mr. Ramachandran Nair that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

In the opinion of the Board, Mr. Ramachandran Nair fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations.

Mr. Ramachandran Nair is independent of the management.

Details of Mr. Ramachandran Nair whose re-appointment as Independent Director is proposed at Item Nos. 5, is provided in the “**Annexure 2**” to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (“**SS-2**”), issued by the Institute of Company Secretaries of India.

Copy of draft letter of appointment of Mr. Ramachandran Nair setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Mr. Ramachandran Nair is interested in the resolution set out at Item No. 5 of the Notice with regard to his re-appointment.

The relatives of Mr. Ramachandran Nair may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

ANNEXURE - 2

PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (LISTING REGULATIONS), THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD - 2, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW: -

1. Ms. Pratibha S. Gujar**Profile and expertise:**

Ms. Pratibha S. Gujar, aged about 59 years, is the Promoter and a Non-Executive Director of your Company. She holds a degree in Bachelor of Arts (Special) from University of Poona. She was appointed as a Director on the Board since incorporation of the Company. She possesses experience in handling overall operations of an enterprise and provides guidance / support to the Board of your Company.

Details of remuneration sought to be paid and the NIL remuneration last drawn by Ms. Pratibha Gujar, if applicable,

Number of Meetings of the Board attended during the year All Board Meetings

Original Date of Appointment 10th February, 2007

Details of Remuneration sought to be Paid NIL

Companies (other than Opal Luxury Time Products Limited) in which Ms. Pratibha Gujar holds directorship and committee memberships

Directorships	Chairperson of Board Committees	Member of Board Committees
-	-	-

Ms. Pratibha Gujar holds 415,851 equity shares constituting 12.38% of total Equity Share Capital of the Company. She is related only to Mr. Sameer Gujar, Managing Director of the Company and not to any other director on the Board of the Company including any Manager¹ or KMPs.

Ms. Pratibha Gujar has pledged 250,000 equity shares constituting 7.44% of total Equity Share Capital of the Company in favour of Central Bank of India on 05th April, 2017.

2. Mr. Ramachandran Nair**Profile and expertise:**

Mr. Ramachandran Nair, aged 65 years, is an Independent Director of our Company. He holds a degree of Bachelor of Commerce from University of Kerala. He has also completed Part I of the Associate Examination of the Indian Institute of Bankers. Prior to joining our Company, he has been associated with Bank of Maharashtra since 1975 and was lastly designated as the Deputy General Manager of the Pune City Zone.

Details of remuneration sought to be paid and the NIL remuneration last drawn by Mr. Ramachandran Nair, if applicable,

Number of Meetings of the Board attended during the year 2 Board Meetings

Original Date of Appointment 08th December, 2012

Details of Remuneration sought to be Paid NIL

¹As defined under the Companies Act, 2013

Companies (other than Opal Luxury Time Products Limited) in which Mr. Ramachandran Nair holds directorship and committee memberships

Directorships	Chairperson of Board Committees	Member of Board Committees
-	-	-

Mr. Ramachandran Nair holds NIL equity shares constituting 0% of total Equity Share Capital of the Company. He is not related to any Director of the Company including any Manager² or KMPs.

²As defined under the Companies Act, 2013

ATTENDANCE SLIP**(To be presented at the entrance)**

I/We hereby record my/our presence at Eleventh Annual General Meeting of **Opal Luxury Time Products Limited** held on, Monday, the 24th Day of September, 2018 at Shree Ganesh, Plot No. 31, Shivaji Housing Society, Behind ICC Tower, Senapati Bapat Road, Pune- 411016, Maharashtra, India at 10.30 A.M.

Name	
Ledger Folio No.	
DP ID	
Client ID	
No. of Shares held	
Signature	

Notes:

1. Only shareholders / proxies / authorized representative are allowed to attend the Meeting.
2. Members attending the meeting in-person or by proxy are requested to complete the attendance slip and deposit with the Company Officials at the venue of the Meeting.

**Form No. MGT-11
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company	Opal Luxury Time Products Limited
CIN	L33309PN2007PLC129597
Registered Office	Shree Ganesh, Plot No. 31, Shivaji Housing Society, Behind ICC Tower, Senapati Bapat Road, Pune – 411016, Maharashtra, India

Name of Member(s)	
Registered Address	
E-mail id	
Folio No. / Client ID	
DP ID	

I /We, _____ of _____ being a member(s) of **OPAL LUXURY TIME PRODUCTS LIMITED** hereby appoint

- Name:
 Address:
 E-mail ID:
 Signature:, or
 Failing of him
- Name:
 Address:
 E-mail ID:
 Signature:, or
 Failing of him
- Name:
 Address:
 E-mail ID:

Signature:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Tenth Annual General Meeting of Opal Luxury Time Products Limited to be held on Monday, the 24th Day of September, 2018 at Shree Ganesh, Plot No. 31, Shivaji Housing Society, Behind ICC Tower, Senapati Bapat Road, Pune – 411016, Maharashtra, India at 10.30 A.M. and / or at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. 1	
Resolution No. 2	
Resolution No. 3	
Resolution No. 4	

Signed this _____ day of _____, 2018

Affix a
Revenue
Stamp

Signature of Shareholder:

Signature of Proxy Holder(s):

NOTES:

1. This proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 (Forty-Eight) hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the Eleventh Annual General Meeting.

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to share with you the report of business and operations along with the Audited Financial Statements of your Company ('the **Company**' or '**Opal**') for the financial year ended 31st March, 2018.

The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

RESULT OF OUR OPERATIONS

The financial performance of the Company during FY 2017-18 is presented below:

1. FINANCIAL RESULTS

(Rs. In Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
Turnover / Income (Gross)	1259.41	2339.23	1259.41	2339.46
Turnover/Income(Net)	1259.41	2339.23	1259.41	2339.46
Other Income	6.05	4.94	6.05	4.94
Total Expenditures	1329.7	2160.63	1271.81	2168.3
Interest and Finance Cost	238.28	195.41	238.44	195.76
Depreciation	367.98	345.69	367.98	345.69
Profit Before Tax	(670.50)	(357.55)	(612.78)	(3.69)
Tax Expenses				
Current Tax	-	-	-	-
MAT Credit	-	-	-	-
Differed Tax Liability	-	(32.09)	-	(32.08)
Tax for earlier year	0.61	6.72	0.61	6.72
MAT Credit for earlier year	-	(2.26)	-	(2.25)
Profit After Tax	(671.11)	(329.94)	(613.38)	(331.00)
Balance Brought forward from last year	861.84	1191.77	809.99	1151.75
Profit Available for Appropriation	190.73	861.84	196.61	809.99
Appropriations	190.73	861.84	196.61	809.99
Dividend	-	-	-	-
Balance Carried over to Balance sheet	190.73	861.84	196.61	809.99
Earnings Per Share (Basic & Diluted)	(19.98)	(9.82)	(18.26)	(10.17)
Number of Shares*	3358818	3358818	3358818	3358818

- *denote number of shares, shown in actual numbers.
- Figures of previous year have been regrouped wherever necessary.
- Equity shares are at par value of Rs. 10/- per share.

2. TRANSFER TO RESERVES

The Company proposes to transfer an entire amount of loss to the General Reserves. An amount of Rs. NIL is proposed to be retained in the Statement of Profit and Loss.

3. REVENUES

➤ Standalone

During the financial year 2017-18, revenue from operations on standalone basis decreased to Rs. 1259.41 Lacs as against Rs. 2339.23 Lacs in the previous year.

➤ Consolidated

During the financial year 2017-18, revenue from operations on standalone basis decreased to Rs. 1259.41 Lacs as against Rs. 2339.23 Lacs in the previous year.

4. PROFITS/LOSSES

➤ Our Loss on standalone basis amounted to Rs.671.11 Lacs as against Rs. 329.94 Lacs in the previous year. The Expenditure incurred during the financial year under review is Rs. 1935.96.

➤ Our Loss on consolidated basis amounted to Rs.613.38 Lacs as against Rs. 342.82 Lacs in the previous year. The Expenditure incurred during the financial year under review is Rs. 1878.23 Lacs.

5. SHARE CAPITAL

The total paid-up Equity Share Capital as at 31st March, 2018 stood at Rs. 335,88,180/-comprising of 33,58,818 Equity Shares having a par value of Rs. 10/- each. During the year under review, the Company has not issued shares with differential voting rights.

6. NUMBER OF BOARD MEETING

During the year **5 (Five)** Board Meetings were convened and held. Details of the meetings of the Board of Directors convened during the financial year 2017-18 will be covered in e-form MGT – 7 which will be filed with the concerned Registrar of Companies as per Section 92 of the Companies Act, 2013. Members who want to access this information shall contact at the registered office address of the Company.

Sr. No.	Date of Board Meeting
1.	29 th May, 2017
2.	31 st August, 2017
3.	12 th October, 2017
4.	14 th November, 2017
5.	01 st March, 2018

7. BOARD DIVERSITY

The Company recognises and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industrial experience that will help us retain our competitive advantage.

8. COMPOSITION AND SIZE OF THE BOARD

The Board has an optimum combination of Executive Chairman & Managing Director & Non-Executive Directors as per provisions of the Companies Act, 2013. The total strength of the Board is of four (4) Directors at the end of the Financial Year (“FY”) 2017-18. Further, the Board comprises of two Independent Directors pursuant to the Section 149(4) of the Companies Act, 2013 and Rules made there under (“Act”).

Following are the Directors associated with the Company as on 31st March, 2018:-

- I. Mr. Sameer Gujar, Managing Director
- II. Ms. Pratibha Gujar, Non-Executive Director

- III. Mr. Pradeep Tupe, Independent Director
- IV. Mr. Ramachandran Nair, Independent Director

Director retire by Rotation

Ms. Pratibha Gujar, Director retire by rotation in terms of provisions of the Act and Articles of Association at the ensuing Annual General Meeting of the Company and offers herself for re-appointment. The Board recommends her re-appointment.

As stipulated under the Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, brief resume of the director proposed to be re-appointed is given in the Notice convening the Annual General Meeting.

Re-appointment of Independent Director

The term of office of Mr. Ramachandran Nair, as an Independent Director, will expire on March 31, 2019. The Board of Directors, on recommendation of the Nomination and Remuneration Committee has recommended re-appointment of Mr. Ramachandran Nair, as an Independent Director of the Company for a second term of 5 (five) consecutive years on the expiry of his current term of office.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations.

9. COMMITTEES OF THE BOARD

The composition, terms of reference and other details of all Board level committees have been elaborated in the report.

Followings are the various Committee set by the Board;

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Working Group Committee

➤ Mandatory Committees

a) Audit Committee

The Audit Committee has been constituted by the Board in compliance with Section 177 of the Companies Act, 2013. The terms of reference of Audit Committee include review of financial reporting systems, ensuring compliance with statutory and regulatory provisions, discussions on financial results, etc. Three Audit Committee meetings were held during the year under review.

The Audit Committee consists of the following Directors: -

Name of the Director	Designation in the Committee	Nature of Directorship in the Company	No. of meetings attended during the year
Mr. Ramachandran Nair	Chairman	Independent Director	2
Mr. Pradeep Tupe	Member	Independent Director	3
Mr. Sameer Gujar	Member	Managing Director	3

b) Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted by the Board pursuant to the Section 178(5) of the Companies Act, 2013. The Committee has been formed broadly for looking into the Redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of balance sheet, issue of duplicate / split / consolidated share certificates, etc.

One Stakeholders Relationship Committee meetings was held during the year under review.

The Stakeholders Relationship Committee consists of following Directors: -

Name of the Director	Designation in the Committee	Nature of Directorship in the Company	No. of meetings attended during the year
Mr. Ramachandran Nair	Chairman	Independent Director	1
Mr. Pradeep Tupe	Member	Independent Director	1
Mr. Sameer Gujar	Member	Managing Director	1

During financial year 2017-18 there were no complaint(s) received from the Shareholders.

c) Nomination and Remuneration Committee

Nomination and Remuneration Committee is constituted by the Board to determine the remuneration package of the executive directors of the Company, appointment of directors to the board, etc. as per the provisions of Section 178 of the Companies Act, 2013.

Three meetings of the Committee were held during the year under review.

The Nomination and Remuneration Committee consists of following Directors: -

Name of the Director	Designation in the Committee	Nature of Directorship in the Company	No. of meetings attended during the year
Mr. Pradeep Tupe	Chairman	Independent Director	3
Ms. Pratibha Gujar	Member	Director	3
Mr. Ramachandran Nair	Member	Independent Director	2

➤ Non-mandatory Committee

d) Working Group Committee

The Working Group Committee is constituted by the Board to review day-to-day operations of the Company, suggest improvements in the working & overall business operations.

The Working Group Committee consists of following Directors.

Name of the Director	Designation in the Committee	Nature of Directorship in the Company
Ms. Pratibha Gujar	Chairperson	Director
Mr. Pradeep Tupe	Member	Independent Director
Mr. Sameer Gujar	Member	Managing Director

10. RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013 ("Act"). There were no materially significant transactions with the related parties during the financial year which were in conflicts with the interest of the Company. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

For further details, kindly refer **Annexure 'A'** enclosed herewith as per the Act and Rules framed there under. None of the related party transaction(s) is in violation of the Act.

11. DIVIDEND

Considering requirements of the funds for business purpose, your Directors do not recommend any dividend for the year under review.

12. DEPOSITS COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

S. No.	Particulars	Amount (In Rs.)
1.	Accepted during the year	NIL
2.	Remained unpaid or unclaimed as at the end of the year	NIL
3.	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	
	(i) At the beginning of the year	NIL
	(ii) Maximum during the year	NIL
	(iii) At the end of the year	NIL

13. DEPOSITS NOT IN COMPLIANCE WITH CHAPTER V OF THE COMPANIES ACT, 2013

Your Company has not accepted any deposits which are not in compliance with Chapter V of the Companies Act, 2013.

14. DECLARATION OF INDEPENDENCE

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as laid down in section 149(6) of the Companies Act, 2013.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in notes to the Financial Statements.

16. AUDITORS

- STATUTORY AUDITORS**

Pursuant to provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Bharat J Rughani & Co., Chartered Accountants, Mumbai have been re-appointed as the statutory auditors of the Company at Tenth Annual General Meeting (AGM) for a term of five consecutive years, from the conclusion of 10th AGM till the conclusion of the 15th AGM by shareholders based on the recommendation made by the Audit Committee.

- SECRETARIAL AUDITOR**

Pursuant to the Provisions of Section 204(1) of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Mahesh G. Bagla, Practicing Company Secretary, Pune (M. No. 21041) was appointed as the Secretarial Auditor of the Company for the financial year 2017-18.

17. SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards.

18. STRATEGY

Our Strategic objective is to build a sustainable organisation that remains relevant to agendas of our clients, while creating job opportunities for our employees. Sustainable, profitable growth can only be achieved in an

organization which focuses on a performance culture and where employees are engaged and empowered to be the best they can be.

19. STATE OF THE COMPANY'S AFFAIRS

There is no change in the nature of business of the Company for the year under review. Further, the Company wants to continue/expand in the same line of business.

20. WORK ENVIRONMENT

Your Company has always considered its workforce as its valuable asset and continues to invest in their excellence and development programs. Your Company has taken several initiatives for enhancing employee engagement and satisfaction.

The Company continuously explores new approaches to learning and development to keep the workforce relevant in an evolving business landscape. In addition, the Company continues to invest in leadership development programs at all levels to sustain the Company's growth, while staying true to its core values.

The Company's culture promotes an environment that is transparent, flexible, fulfilling and purposeful. A host of customized initiatives based on a deep understanding of individual needs and aspirations have helped create an engaging workplace that enables individuals to realize their potential.

Your directors are happy to report that the relations have been cordial at all levels throughout the year. Your directors record their appreciation for all the efforts, support and co-operation of all employees being extended from time to time.

21. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE YEAR

Neither your Company has appointed any new Directors / Key Managerial Personnel nor have any of the existing Directors/ Key Managerial Personnel resigned from the Company. During the period under review, the Board of Directors of your Company has appointed Mr. S. N. Sharma as an Advisor to the Board who represents RBL Bank Limited.

22. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company has its Wholly Owned Subsidiary ("100% Subsidiary" or "WOS") viz. Opal Luxury Products INC. in The United States of America. In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary company in Form AOC 1 is provided as an **Annexure 'D'** to this Board's Report.

23. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year of the Company to which these financial statements relate and the date of the report.

24. OPPORTUNITIES & RISKS

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

Our success as an organisation depends on our ability to identify opportunities and leverage them while mitigating the risks that arise while conducting our business.

Your Company has an elaborate risk management procedure, which is based on Business Risk Assessment, Operational Controls Assessment and External Risk Assessment. Major risks identified by the businesses and

functions are systematically addressed through mitigating actions on a continuing basis. Senior management periodically reviews this risk management framework to keep an update and to address emerging challenges

We innovate or customize range of our products and services to meet needs of all our customers. Most of the categories in which your Company operates in are under-penetrated and therefore your Company continuously invests in market development.

25. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In conformity with the provisions of the Companies Act, 2013 policy has been laid down to provide a mechanism for any concerned person of the company to approach Chairman of the Audit Committee for the purpose of dealing with instance of fraud and mismanagement, if any and also ensure that whistleblowers are protected from retribution, whether within or outside the organization.

28. STATUTORY COMPLIANCES

We are committed to complying with all applicable laws and regulations. The relevant person(s)is/are responsible for setting detailed standards and ensuring that all Directors are aware of and comply with regulations and laws specific and relevant to the Company.

Our legal and regulatory professional(s)is/are engaged in monitoring and reviewing our practices to provide reasonable assurance that we remain aware of and in line with all relevant laws and legal obligations.

The Company proactively engages with its professional advisors to develop a regulatory framework which is in the best interest of the customers and other stakeholders.

29. ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are as under:

Conservation of Energy

Sr. No.	Particulars	Details
1.	The steps taken or impact on conservation of energy	<p>The Company conserves energy at all levels by:</p> <ul style="list-style-type: none"> Using energy more efficiently. By reducing the amount of services used. <p>Energy conservation reduces the need for energy services, and can result in increased environmental quality.</p>

2.	The steps taken by the Company for utilising alternate sources of energy	The Company has taken many steps to increase energy efficiency. For fulfillment of this purpose they have professional management, allowing centralized control and coordination of energy conservation efforts.
3.	The capital investment on energy conservation equipment's	As per Financial Statements

Technology absorption

Sr. No.	Particulars	Details										
1.	The efforts made towards technology absorption	The Company continues to adopt and use the latest technologies to improve the productivity and quality of its services and products. The Company's operations do not require significant import of technology.										
2.	The benefits derived like product improvement, cost NA reduction, product development or import substitution											
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	As per Financial Statements										
<table><tr><th>Sr. No.</th><th>Particulars</th></tr><tr><td>1.</td><td>The details of technology imported</td></tr><tr><td>2.</td><td>The year of import</td></tr><tr><td>3.</td><td>Whether the technology been fully absorbed</td></tr><tr><td>4.</td><td>If not fully absorbed, areas where absorption has not taken place, and the reasons the expenditure incurred on Research and Development.</td></tr></table>			Sr. No.	Particulars	1.	The details of technology imported	2.	The year of import	3.	Whether the technology been fully absorbed	4.	If not fully absorbed, areas where absorption has not taken place, and the reasons the expenditure incurred on Research and Development.
Sr. No.	Particulars											
1.	The details of technology imported											
2.	The year of import											
3.	Whether the technology been fully absorbed											
4.	If not fully absorbed, areas where absorption has not taken place, and the reasons the expenditure incurred on Research and Development.											

Foreign exchange earnings (FOB Value of exports) & Foreign exchange outgo is as per Financial Statements

30. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE 'GOING CONCERN' STATUS AND COMPANIES OPERATIONS IN FUTURE

There are no significant and material orders passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

31. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

32. OUTLOOK

India continues to be one of the fastest growing economies in the world and this is expected to continue in financial year 2018-19, as per the latest economic survey. With GST having been successfully implemented, trade conditions have stabilized and we are witnessing a gradual improvement in demand. We expect government spending plans such as increases to Minimum Support Price (MSP), provision of health insurance, etc. to bolster rural development and drive consumption.

Normal monsoon, as forecasted, will help the overall economy. Crude oil led inflation, emerging global events and disruptions, if any, from state elections are potential headwinds which need to be managed carefully.

33. SHARES AND SECURITIES**a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees

34. LISTING OF SHARES

The Shares of your Company are listed on the Emerge Platform of National Stock Exchange of India.

35. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirms that:-

- i. In the preparation of the annual accounts for the financial year ended on 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the accounts for the financial year ended 31st March, 2018 on a Going Concern basis';
- v. The systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively;
- vi. The proper internal financial controls were in place and that they were adequate and were operating effectively.

36. REPORTING OF FRAUDS BY AUDITOR

During the year under review, the Statutory Auditors of the Company has not reported any instance of the fraud committed against the Company by its employees/officers, the details of which need to be mentioned in the Board's Report.

37. EXTRACT OF ANNUAL RETURN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92

In accordance with the Section 134(3)(a) of the Companies Act, 2013, an Extract of Annual Return in the prescribed Form No. MGT – 9 is enclosed herewith and marked as Annexure of this report.

38. INSIDER TRADING CODE

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("The PIT Regulations"). The object of The PIT Regulations is to curb the practice of insider trading in the securities of a listed company.

The Company has adopted a 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders' ("the Code") in accordance with the requirements of the PIT Regulations.

The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

39. INTERNAL FINANCIAL CONTROL OR ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Companies policies, safeguarding of assets, prevention and detection of fraud, etc.

Based on the framework of internal controls and systems established and maintained by the Company, the work performed by the auditors and external consultants, including and the reviews performed by management and the relevant persons the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY18.

40. SECRETARIAL AUDITOR'S REPORT

Audit report submitted by Secretarial Auditor contains qualified opinion in it.

Management's view:-

The Secretarial Auditor in his Secretarial Audit Report has made certain observations / qualification(s). The Board has noted the same and it will make sure such irregularities do not occur in the future. As far as appointment of CFO is concerned, the Company is not able to find suitable person. However, the Company has appointed Ms. Nimisha Purohit (M. No.: 56242) as its Company Secretary and Compliance Officer w.e.f. 01st September, 2018 at its Board Meeting.

41. CAUTIONARY STATEMENT

Your Company has taken due caution while preparing this Board's Report ('the Report'). The Report may contain futuristic or forward looking statements, which the management believes them to be true to the best of their knowledge and belief. However, actual results may differ from those mentioned in the Report.

42. APPRECIATION

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment.

The enthusiasm and unstinting efforts of the employees have enabled the Company to remain a leader. Your Directors would also like to acknowledge the excellent contribution by Senior Management to your Company in providing the latest innovations, technological improvements and marketing inputs across almost all categories in which it operates.

This has enabled the Company to provide higher levels of customer delight through continuous improvement in existing products, and introduction of new products.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth.

It will be your Company's Endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

**FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS**

Place: Pune

Date: 18th August, 2018

**SAMEER GUJAR
CHAIRMAN**

ANNEXURE 'A'**Form No. AOC-2**

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. *Details of contracts or arrangements or transactions not at arm's length basis*

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements s/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1.	-	-	-	-	-	-	-	-

2. *Details of material contracts or arrangement or transactions at arm's length basis*

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1.	-	-	-	-	-	-

Note: All related party transactions are benchmarked for arm's length. The above disclosures on material transactions are based on threshold of 10% of standalone turnover and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act.

**FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS**

**SAMEER GUJAR
CHAIRMAN**

Place: Pune

Date: 18th August, 2018

Annexure B
Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	Name of the Company:-	Opal Luxury Time Product Limited	
ii)	CIN:-	L33309PN2007PLC129597	
	Foreign Company Registration Number/GLN:-	NA	
	Registration Date:	10-02-2007	
iii)	Category of the Company: -	1 Public Company (√)	
		2 Private company ()	
iv)	Sub Category of the Company:- [Please tick whichever are applicable]		
1	Government Company		()
2	Small Company		()
3	One Person Company		()
4	Subsidiary of Foreign Company		()
5	NBFC		()
6	Guarantee Company		()
7	Limited by shares		(√)
8	Unlimited Company		()
9	Company having share capital		()
10	Company not having share capital		()

11	Company Registered under Section 8	()
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v)	Whether shares listed on recognized Stock Exchange(s) - Yes		
	If yes, details of stock exchanges where shares are listed		
	Sr No.	Stock Exchange Name	Code
	1	NSE Emerge Platform	OPAL

vi)

NAME AND REGISTERED OFFICE ADDRESS OF COMPANY:		
Company Name :	Opal Luxury Time Products Limited	
Address :	Shree Ganesh, Plot No. 31, Shivaji Housing Society, Behind ICC Tower, Senapati Bapat Road	
Town / City :	Pune	
State :	Maharashtra	Pin Code: 411016
Country Name :	India	Country Code: IND
Telephone Number with STD Code :	(+91) (20) 25631919	
Fax Number :	NA	
Email Address : investor.grievance@opalclocks.com		
[Please provide valid and current email-id of the dealing officer]		
Name of the Police Station having jurisdiction where the registered office is situated		Deccan Gymkhana Police Station
Address for correspondence, if different from address of registered office:		NA
(In case of foreign company, please give address of principal place of business in India) :		NA
Address		NA
Town / City :		NA
State :		NA
Pin Code:		NA
Telephone :		NA

	Fax Number :	NA
	Email Address :	NA
	[Please provide valid and current email-id of the dealing officer]	

vii)	Name and Address of Registrar & Transfer Agents (RTA):- Full address and contact details to be given.	
	Name of Registrar & Transfer Agents:	Karvy Computershare Private Limited
	Address :	17-24, Vittal Rao Nagar, Madhapur
	Town / City :	Hyderabad
	State :	Telangana and Andhra Pradesh
	Pin Code:	500081
	Telephone :	(+91-40-23420818)
	Fax Number :	(+91-40-23420814)
	Email Address :	varghese@karvy.com
	[Please provide valid and current email-id of the dealing officer of RTA]	

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	Percentage to total turnover of the company
1	Manufacture of watches and clocks	26521	100.00
2	NA	NA	NA
3	NA	NA	NA

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

[No. of Companies for which information is being filled]

Sr. No.	NAME AND ADDRESS OF THE COMPANY	UIN	HOLDING/ SUBSIDIARY / ASSOCIATE	Percentage of shares held	Applicable Section
1	Opal Luxury Products INC.	BYWAZ20150018	Subsidiary	100	2(87)

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Percentage Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	848930	0	848930	25.27	848930	0	848930	25.27	0.000
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	848930	0	848930	25.27	848930	0	848930	25.27	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-

b) Banks / FI	953000	0	953000	28.37	951000	0	951000	28.31	-0.06
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	953000	0	953000	28.37	951000	0	951000	28.31	-0.06
2. Central Government/ State Government(s)/President of India	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
3. Non-Institutions									
a) Bodies Corp.	640530	37740	678270	20.19	642530	37740	680270	20.25	-0.06
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	55000	17800	72800	2.17	55000	17800	72800	2.17	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	200000	200000	5.95	0	200000	200000	5.95	0.00
c) NBFC's registered with RBI	-	-	-	-	-	-	-	-	-
d) Employee Trust	-	-	-	-	-	-	-	-	-
e) Overseas Depositories (Holding DRs) (Balancing	-	-	-	-	-	-	-	-	-

Figure)									
f) Any Other (Clearing Members & Trust)	605818	-	605818	18.04	605818	0	605818	18.04	0.00
Sub-total (B)(3):-	1301348	255540	1556888	46.35	1303348	255540	1558888	46.41	0.06
Total Public Shareholding (B)=(B)(1)+ (B)(2)+ (B)(3)	2254348	255540	2509888	74.73	2254348	255540	2509888	74.73	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	-
Grand Total (A+B+C)	3103278	255540	3358818	100.00	3103278	255540	3358818	100.00	-

B. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			Percentage change in shareholding during the year
		No. of Shares	Percentage of total Shares of the company	Percentage of Shares Pledged / encumbered to total shares	No. of Shares	Percentage of total Shares of the company	Percentage of Shares Pledged / encumbered to total shares	
1	Sameer Gujar	433079	12.89	0	433079	12.89	0	0
2	Pratibha Gujar	415851	12.38	0	415851	12.38	0	0

C. Change in Promoters' Shareholding (there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	848930	25.27	848930	25.27
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
3	At the End of the year	848930	25.27	848930	25.27

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	RBL BANK LIMITED				
A.	At the beginning of the year	821000	24.44	821000	24.44
B.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-2000	-0.06	-2000	-0.06
C.	At the End of the year (or on the date of separation, if separated during the year)	819000	24.38	819000	24.38
2	SIDBI TRUSTEE COMPANY LIMITED A/C INDIA OPPORTUNITY FUND				
A.	At the beginning of the year	604818	18.01	604818	18.01
B.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
C.	At the End of the year (or on the date of separation, if separated during the year)	604818	18.01	604818	18.01
3	IDBI CAPITAL MARKET SERVICES LTD.				

A.	At the beginning of the year	422000	12.56	422000	12.56
B.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
C.	At the End of the year (or on the date of separation, if separated during the year)	422000	12.56	422000	12.56
4	SBI, IFB, PUNE				
A.	At the beginning of the year	120547	3.59	120547	3.59
B.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
C.	At the End of the year (or on the date of separation, if separated during the year)	120547	3.59	120547	3.59
5	PRAVIN KUMAR JAIN				
A.	At the beginning of the year	100000	2.98	100000	2.98
B.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
C.	At the End of the year (or on the date of separation, if separated during the year)	100000	2.98	100000	2.98
6	VIVEK REDDY				
A.	At the beginning of the year	100000	2.98	100000	2.98
B.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
C.	At the End of the year (or on the date of separation, if separated during the year)	100000	2.98	100000	2.98
7	INNOVENTIVE VENTURE LIMITED				
A.	At the beginning of the year	95983	2.86	95983	2.86
B.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00

C.	At the End of the year (or on the date of separation, if separated during the year)	95983	2.86	95983	2.86
8	CENTRAL BANK OF INDIA				
A.	At the beginning of the year	76000	2.26	76000	2.26
B.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
C.	At the End of the year (or on the date of separation, if separated during the year)	76000	2.26	76000	2.26
9	BANK OF MAHARASHTRA				
A.	At the beginning of the year	47000	1.40	47000	1.40
B.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
C.	At the End of the year (or on the date of separation, if separated during the year)	47000	1.40	47000	1.40
10	INNOVENTIVE VENTURE LIMITED				
A.	At the beginning of the year	37740	1.12	37740	1.12
B.	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0.00	0	0.00
C.	At the End of the year (or on the date of separation, if separated during the year)	37740	1.12	37740	1.12

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(All Rs. In Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	829.46	0	0	829.46

ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	829.46	0	0	829.46
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	835.01	434.45	0	1269.46
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	835.01	434.45	0	1269.46

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(All Rs. In Lacs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary	Mr. Sameer Gujar-MD	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18	-	-	-	18
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	0
2	Stock Option	-	-	-	-	0
3	Sweat Equity	-	-	-	-	0
4	Commission: - as % of profit	-	-	-	-	0

	- others, specify					
5	Others, please specify	-	-	-	-	0
	Total (A)	18	-	-	-	18
	Ceiling as per the Act	As per Act	-	-	-	

B. Remuneration to other directors:

(All Rs. In Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Mr. Ramachandran Nair	Mr. Pradeep Tupe	NA	NA	
	Fee for attending board meetings	0.10	0.25	-	-	0.35
	Commission	Nil	Nil	-	-	0
	Others, please specify	Nil	Nil	-	-	0
	Total (1)	Nil	Nil	-	-	0
2	Other Non-Executive Directors	Nil	Nil	-	-	0
	Fee for attending board committee meetings	Nil	Nil	-	-	0
	Commission	Nil	Nil	-	-	0
	Others, please specify	Nil	Nil	-	-	0
	Total (2)	Nil	Nil	-	-	0
	Total (B)=(1+2)	Nil	Nil	-	-	0
	Total Managerial Remuneration	0.10	0.25	0	0	0.35
	Overall Ceiling as per the Act	Sitting fees of Rs. 1 Lac for each Meeting	Sitting fees of Rs. 1 Lac for each Meeting	-	-	

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(All Rs. In Lacs)

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	-	-	-	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	0
2	Stock Option	-	-	-	0
3	Sweat Equity	-	-	-	0
4	Commission	-	-	-	0
	- as % of profit	-	-	-	0
	others, specify...	-	-	-	0
5	Others, please specify	-	-	-	0
	Total	-	-	-	0

Note: The Company has not appointed all KMPs required as per the Act

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description		Details of Penalty / Punishment/ Compounding fees imposed		Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)	
A. COMPANY								
Penalty	NA	NA	NA	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA	NA	NA	NA
B. DIRECTORS								

Penalty	NA	NA	NA	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT								
Penalty	NA	NA	NA	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA	NA	NA	NA

Annexure 'C'

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: -

Sr. No.	Particulars	Disclosure			
i.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Mr. Sameer Gujar			0.12
		Ms. Pratibha Gujar			Nil
		Mr. Pradeep Tupe			Nil
		Mr. Ramachandran Nair			Nil
		Mr. Pradeep Kumar Sethi			Nil
ii.	The percentage increase in remuneration of each director, CFO, CS in the financial year	Mr. Sameer Gujar			Nil
		Ms. Pratibha Gujar			Nil
		Mr. Pradeep Tupe			Nil
		Mr. Ramachandran Nair			Nil
		Mr. Pradeep Kumar Sethi			Nil
iii.	The percentage increase in the median remuneration of employees in the financial year	5.76%			
iv.	The number of permanent employees on the rolls of the Company	101 Employees as on March 31, 2018.			
v.	The explanation on the relationship between average increase in remuneration and performance of the Company	The average increase in the remuneration of the directors was Nil as against there was decrease in the profit after tax(from ordinary activities) by 103.40%			
vi.	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	For the FY 2017-18, Key Managerial Personnel were paid approx. -2.6% of the net profit of the year			
vii.	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	Particulars	As on March 31, 2018	As on March 31, 2017	Increase / (decrease) in %
		Market Capitalization (In Rs. Millions)	335.88	335.88	0
		Price earnings ratio*	5.26	(10.18)	48.33
		Percentage increase in the market price of the shares in comparison with the last public offer price**	(19.23)	(23.08)	(16.68)
viii.	Average percentile increase already made in the salaries of employees	Average percentage increase in salaries of employees other than Managerial Personnel is 8%			

	other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentage increase in remuneration to directors and other key managerial personnel was NIL.	
ix.	Comparison of the remuneration of each Key Managerial Personnel against the performance of the Company	The comparison of remuneration of each of the Key Managerial personnel against the performance of the Company is as under : -	
		Particulars	% of Net Profit for FY 2017-18
		Mr. Sameer Gujar	-2.6%
x.	The key parameters for any variable component of remuneration availed by the directors	The factors and criteria considered for fixing the variable component of remuneration of the Directors are: <ul style="list-style-type: none"> (a) Implementation of the strategy of the company and financial outcome and profitability of the Company; (b) Regulatory guidelines as applicable. 	
xi.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	-	
xii.	Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration paid is as per the remuneration policy of the Company.	

Annexure 'D'
Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Information in respect of each subsidiary to be presented with amounts in `)

Sr. No.	Particulars	Information
1.	Sr. No.	1
2.	Name of the subsidiary	Opal Luxury Products INC
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	FY 2017-18
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	USD Exchange Rate as on 31 st March, 2017 – 1 USD = Rs. 65.0441
5.	Share capital	601
6.	Reserves & surplus	(45,36,738)
7.	Total assets	14,32,921
8.	Total Liabilities	59,69,058
9.	Investments	-
10.	Turnover	22,117
11.	Profit before taxation	(8,85,336)
12.	Provision for taxation	-
13.	Profit after taxation	(8,85,336)
14.	Proposed Dividend	-
15.	Percentage of shareholding	100%

Part “B”: Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Particulars			
Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	NA	NA	NA
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.	NA	NA	NA
Amount of Investment in Associates/Joint Venture	NA	NA	NA
Extend of Holding %	NA	NA	NA
3. Description of how there is significant influence	NA	NA	NA
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	NA	NA	NA
6. Profit / Loss for the year			
i. Considered in Consolidation	NA	NA	NA
ii. Not Considered in Consolidation	NA	NA	NA

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Opal Luxury Time Products Limited,
Pune

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Opal Luxury Time Products Limited** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 (‘SEBI Act’);
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Insider Trading Regulations);
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) ;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not Applicable to the Company during the Audit Period;**
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable to the Company during the Audit Period;**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit Period;**
 - (g) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Audit Period;**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable to the Company during the Audit Period; and**
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not Applicable to the Company during the Audit Period.**

I have also examined compliance with the applicable clause of the following:

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent mentioned herein below:

1. The Company has *not appointed* Company Secretary and Chief Financial Officer under Section 203 of the Companies Act 2013 and also violated Regulation 6(1) and 33(2) of Listing Regulations.
2. CHG-1 in respect of modification of Charge ID - 10145755 amounting to Rs. 14,00,00,000/-created in favour of Central Bank of India under Section 77, 78 & 79 of the Act was filed with the ROC after *delay of 39 days*.
3. The Company has filed FLA Return with the Reserve Bank of India (“**RBI**”) after *delay of 33 days*. This Return is to be filed with RBI on or before 15th July every year.
4. The Company has *not filed* ODI – Part III Annual Performance Report (“**APR**”) in respect of foreign subsidiary with the Reserve Bank of India (“**RBI**”). This Return is to be filed with RBI within 90 days after closure of every financial year.
5. The Company has *not filed Credit Rating* carried out by Credit Rating Agency in respect of its credit facilities with the Stock Exchange as per Regulation 30(4) of Listing Regulations. Further, the Company *could not recover* trade receivables from its foreign subsidiary within a period of 9 months as required under RBI Master Direction – Export of Goods and Services.

I further report that compliance of applicable financial laws / rules / regulations including Direct and Indirect Tax laws by the Company have not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Based on the documents provided to me, I am of the view that adequate notice is given to all Directors to schedule the Board Meetings, agenda and notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members’ views are captured and recorded, wherever required, as part of the minutes.

I further report that based on review of compliance mechanism adopted by the Company and on the basis of management representation letter given to me, I am of the view that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, existing systems and processes can be strengthened further to make it more *adequate*.

CS MAHESH G. BAGLA

Membership No.: 21041

CP No.: 13136

Place: Pune

Date: 18th August, 2018

Note: This report is to be read with my letter which is annexed herewith and forms an integral part of this report.

“ANNEXURE 1 TO SECRETARIAL AUDIT REPORT”

To,
The Members,
Opal Luxury Time Products Limited,
Pune

My report is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial statement(s) / records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events, etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS MAHESH G. BAGLA
Membership No.: 21041
CP No.: 13136

Place: Pune
Date: 18th August, 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS

Indian Economy

The year 2017, for India was marked by a number of key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. The growth in the first half of the year suffered despite global tailwinds. However, the weakness seen at the beginning of 2017 seems to have bottomed out as 2018 set in. Currently, the economy seems to be on the path to recovery.

2017-18 was a year of uncertainties. The second half, however, saw a much better consumer sentiment despite demonetisation. Businesses are still taking time to adjust in the new tax regime.

The overall retail inflation tapered down to 3.8% in March 2018, from 5.6% in April 2017.

Call it disruption or structural reform, demonetisation (or note ban) did have dampening effects on the economy. However, even as its negative impact was fading by the time 2017-18 began, the announcement of another reforms or "disruption" — the goods and services tax, which was to be implemented by July 1, 2017, shock the economy and businesses.

The result of these two reforms was evident as the gross domestic product ("GDP") growth came crashing down to a three-year low of 5.7 per cent in the first quarter of 2017-18. It was largely because of pre-GST jitters and lingering effects of demonetisation.

The economy did recover thereafter to 6.5 per cent in the second quarter and to 7.2 per cent in the third quarter.

Major external risks include oil price shocks, tax rate competitiveness, and growing barriers to trade. However, the Indian economy remains predominantly a domestically-driven one, so the major downside risks will be domestic in nature, such as continuing disruptions from the implementation of the GST.

It is expected to further strengthen the GDP in FY 2018-19, helping India retain its status as the world's fastest growing large economy. The revival of consumer interest, hopes of a good monsoon, and India's underlying economic strength are factors supporting growth prospects.

World Economy

2017 is the year which saw global economy accelerating although UK economy is evidently slowing, while the US economy continues to grow at a modest pace. The Chinese economy continues to grow strong. However, the Euro zone and Japan shows sign of acceleration, as do many of the major emerging economies such as Turkey and Russia. The US economy grew at 2.7% in Fiscal 2018, supported by broad based strength in domestic demand, especially investment. The economy may be near its productive potential, as both capacity utilisation and the employment rate are moving toward peaks attained prior to the financial crisis.

About Us

Opal is a premium home décor products manufacturing and marketing company. Opal is focusing on creating a line of high-end products that moved with high-quality, precision movements and incorporated stunning designs that were works of art all by themselves. By refocusing Opal Clocks, this once-floundering division is now recognized for its cutting-edge designs and state-of-the-art manufacturing processes. The end result is a lifestyle-focused brand that delivers highly desirable timepieces for any style across the globe.

Our brand 'Opal' has a wide presence with the products marketed by a network of distributors, dealers and organized retailers which includes popular brands such as Shoppers Stop, Home Town etc. We have also ventured into online sales by way of tie up with popular online shopping portals and also have our own shopping portal at www.opalclocks.com.

We look forward to being the most desired brand in lifestyle products through undeviating up gradation in technology and creativity - through leadership, team education and enhancing facilities.

Key Consumer and Market Trends

- **Goods and Services Tax:** - The Goods and Services Tax is a seminal tax reform that is expected to drive more transparency and compliance. The tax reform is also expected to impact GDP growth positively in the long-term.
- **Formalisation:** Government's focus on black money, very stringent tax rules, increased curbs on cash purchases, and a push on digital payments will attract more consumers.
- **Premiumisation:** A rising level of disposable income has resulted in a wave of premiumisation of products. While this has attracted several foreign brands to the Indian market, domestic brands too are adapting to capture market share.

Overview

The watches category has witnessed a tepid, single-digit compounded Annual Growth Rate in sales in the past four years. Our Vision is to build globally –respected organisation manufacturing and delivering best wall clocks. We are guided by our value system which motivates our attitudes and actions.

Your Company has a favourable work environment that motivates performance, customer focus and innovation while adhering to the highest degree of quality and integrity.

Our Core Values are:-

- i. Client value;
- ii. Transparency;
- iii. Fairness;
- iv. Integrity; and
- v. Excellence

Our strategic objective is to build a sustainable organisation that remains relevant in changing environment.

Design Differentiation

Watches under the Opal have always been guided by great design. This year too, the division engaged with several design experts to take design and functionality offerings to new levels of consumer delight.

Talent Acquisition, Talent Development and Retention

To cope with the demands of a Business world, characterized by profound and rapid technology change, Opal's HR strategy is focused on reskilling and transforming its workforce while providing a stimulating environment which is flexible, nurtures social contract, fosters innovation, builds a result-oriented, high performance culture. Nurturing of talent and best human resource practices will continue to differentiate and provide strength to company.

Benchmarks:-

- 1 Diverse Workforce;
- 2 Talent Development; and
- 3 Talent Retention

SWOT ANALYSIS

Competitive Strengths

The following are our principal competitive strengths:

▪ Established Brand

We have established 'Opal' as a brand which reflects quality, service and a distinctive design in a largely unorganized market. With 'Opal', we aim to majorly incorporate an elegant design element and a premium appeal to our products matched with technology and brand attachment. Our established brand has enabled us to tap additional selling platforms like organized retail, e-commerce, gift shops, crockery stores, etc.

Experience of buying and using an Opal product is unique because of the distinctive service provided from the time of purchase of the product and continuing thereafter, thereby reinforcing the essence of the brand.

We believe that, having an established brand provides us an opportunity to enter into new product categories.

▪ **Multiple sales-channels**

Our growth over the years is largely owing to our ability to leverage multiple sales-channel viz. distributors & dealers, organized retail, e-commerce, etc. In addition, we believe that we have been one of the pioneers in extending our distribution network beyond the traditional modes of watch & clock trade. These channels include departmental stores, hypermarkets, gifts shops, home décor stores, furniture stores, crockery dealers, etc. Presently, we market our product line through over 333 counters and 11 online shopping portals.

▪ **Lean Business Model**

Our business model is focused on product designing, marketing and brand building. Hence, our investments are limited to that in moulds, in-house assembling facilities and working capital. We believe that our focus on product designing has helped us to roll-out new products on a regular basis. Certain manufacturing processes are delivered by third-party vendors who form an integral part of the entire process. We have an in-house 4-member product-design-team whose expertise is key to our designing process and who is also supported by free-lance designers to design products based on current trends. Strong product development with contemporary designs and a regular roll-out of new products has helped us to grow rapidly in a short span of time.

▪ **Diverse products**

We offer a diverse product mix which varies with the following parameters: -

1. Price Range;
2. Mould-component-make (wood, metal, acrylic, glass, etc.), and;
3. Styles (statue, table, digital, contemporary, etc.);

Such diverse product mix helps us in catering to diverse customer segments. We believe that our ability to translate latest fashion trends into actual clock designs differentiates us over our competitors. We believe that with our diverse product mix, we have transformed the clock from a mere timepiece to a piece of art.

▪ **Experienced Management Team**

Our Company is managed by a team of professionals who have been successful in bringing in a right blend of youth and experience. We believe we have a strong and experienced management including our key managerial personnel some of whom have been working with us since incorporation. We believe that our management team has played a vital role in the growth of our business and in the development of consistent procedures and internal controls. Our management, supported by capable employees, will continue to be an important driver for growth and success in our business activities.

▪ **Prowess to introduce and redesign consumer trends.**

➤ **Opportunities**

- Virgin rural markets which are proven to have high per capital disposable income;
- New and innovative retail formats. For e.g.: sudden emergence of electronic retail chains makes it easy for OPAL to market its 'CYBER' range of digital clocks;
- Rising penetration of internet and e-commerce websites which may allow reach to interiors of the country.

➤ **Threats/Challenges**

- Slow-down of economy, construction, and consumer spend, etc.;
- Cost issues associated with accessing the bulk of (65%) rural population in India;
- Infrastructure challenges to reach interiors of the country;
- Threats from local / unbranded substitutes at throw-away prices.

➤ **Weaknesses**

- High dependence on state of economy, disposable income and overall growth of the economy;
- Lack of avenues to do a research driven marketing as lots of products have ‘emotional appeal’ which cannot be documents;
- Increasingly changing taste of consumers when it comes to ‘visual appeal’ driven products;
- Rural India does not form a substantial part of customer base;
- Kids are fascinated with mobile phones & watches and incidentally, they show the time.

Looking Ahead

The Opal’s team is excited and looking forward to the future. Opal intends to build on this momentum while stepping into 2018-19, armed with a new set of initiatives designed to take the recrafting journey forward.

CERTIFICATION BY MANAGING DIRECTOR ON THE FINANCIAL STATEMENTS OF THE COMPANY

I, Sameer Gujar, Managing Director of Opal Luxury Time Products Limited, to the best of my knowledge and belief hereby certify that: -

1. I have reviewed the Financial Statements and Cash Flow Statement for the year ended on 31st March, 2018 and that to the best of my knowledge and belief: -
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. To the best my knowledge and belief that, no transactions have been entered into by the Company during the year which is fraudulent, illegal or violating the Code of Conduct of the Company.
3. I accept the responsibilities for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee regarding, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps have been taken or proposed to be taken to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee of the following matters: -
 - Significant changes in internal control over financial reporting during the year;
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and
 - Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Opal Luxury Time Products Limited

SAMEER GUJAR
Managing Director

Place: Pune

Date: 29th May, 2018

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

To,
The Members,

I, Sameer Gujar, Chairman & Managing Director of the Company, do hereby declare that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management of Opal Luxury Time Products Limited for the financial year 2017-18.

SAMEER GUJAR
Managing Director

Date: 20th April, 2018

Place: Pune

Independent Auditor's Report

To the Members of OPAL LUXURY TIME PRODUCTS LIMITED

Report on the Financial Statements

We have audited the accompanying Standalone financial statements of **OPAL LUXURY TIME PRODUCTS LIMITED** ("*the Company*") which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("*the Act*") with respect to the preparation of these (Standalone) financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In case of Balance Sheet, of the state of affairs of the Company as on 31st March, 2018;
- b. in case of the Statement of Profit and Loss, of the loss for the year ended on that date; and

- c. In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the company's policy pertaining to the following:

- Non-provision of slow and non-moving stock in excess of 365 days outstanding as on date due to the reasons as mentioned.
- Non-provision of long standing trade receivables despite being outstanding for more than one year under the pretext that the same are recoverable in the normal course of business and ascertained to be recoverable from the customers

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of

Bharat J Rughani & Co

Chartered Accountants

Firm's registration number: 101220W

CA Akash Rughani

Partner

Membership number: 139664

Place: Pune

Date: May 29, 2018

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

- 1) (a) The Company is in the process of updating the fixed asset register to show full particulars, including quantitative details and situation of fixed assets at vendor places, during the year the company has carried out an independent review of moulds situated at factory and vendor places.
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The Procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to size of the Company and nature of its business.
- c) As explained to us, the company has been maintaining complete records of inventories as per the Statutory Rules. As informed, Management has physically verified all major items and the discrepancies noticed on verifications were appropriately dealt with. However, looking at the size of operation of the company, in above opinion the company needs to maintain more detailed stock records, in order to have better idea as to the utilization and maintenance of stocks.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) We have broadly reviewed the books of accounts maintained by the Company in respect of products where pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under specified under section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We, however, have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been irregular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities, however, at the year end, the following statutory dues, for a period of more than six months are outstanding from the date on when they become payable:

Particulars	Amount(Rs.)
Service Tax Payable	4,40,039
EPF Liability	13,74,034

ESIC Liability	6,21,811
PTEC	25,625
Maharashtra VAT	19,49,045
Tamilnadu VAT	4,94,324
Uttarakhand VAT	7,37,515
Central Sales Tax	2,95,210
Goods and Services Tax	7,40,222
Income Tax Payable	3,04,210
Total	69,82,035

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- c) There were no amount which was required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, and rules made there under.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. However, as on March 31, 2018 Letter of Credit (LC) aggregating Rs. 482.20 lakhs were lying devolved due to delay in payment by the company. The Company has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

Bharat J Rughani & Co

Chartered Accountants

Firm's registration number: 101220W

CA Akash Rughani

Partner

Membership number: 139664

Place: Pune

Date: 29th May, 2018

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Opal Luxury Time Products Limited”**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Opal Luxury Time Products Limited (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the holding Company's internal financial controls over financial reporting as at March 31, 2018

- The Company did not have an appropriate internal control system for inventory valuation and verification commensurate with its size of operation.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2018 financial statements of the Company, and these material weaknesses have affected our opinion on the financial statements of the Company we have issued a qualified opinion on the financial statements.

For and on behalf of

Bharat J Rughani & Co

Chartered Accountants

Firm's registration number: 101220W

CA Akash Rughani

Partner

Membership number: 139664

Place: Pune

Date: 29th May, 2018

OPAL LUXURY TIME PRODUCTS LIMITED				
Standalone Balance Sheet as at 31st March, 2018				
	Particulars	Note No.	As at 31st March, 2018 (Rs. In Lacs)	As at 31st March, 2017 (Rs. In Lacs)
A	EQUITY AND LIABILITIES:			
1	Shareholders' funds			
	(a) Share capital	1	335.88	335.88
	(b) Reserves and surplus	2	1,559.57	2,230.68
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	451.35	22.76
	(b) Deferred tax liabilities (net)		-	-
	(c) Other Long term Liabilities		-	-
	(d) Long term Provisions	4	29.67	24.95
4	Current liabilities			
	(a) Short-term borrowings	5	1,300.31	806.70
	(b) Trade payables	6	122.89	1,220.78
	(c) Other current liabilities	7	131.96	85.02
	(d) Short-term provisions	8	18.14	5.46
			3,949.78	4,732.23
B	ASSETS:			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9.A	970.44	1,256.67
	(ii) Intangible assets	9.B	312.53	380.72
	(iii) Capital work-in-progress			-
	(iv) Intangible assets under development			-
	(v) Fixed assets held for sale			-
	(b) Deferred tax assets (net)			
	(c) Long-term loans and advances	10	167.66	167.66
	(d) Non Current Investments	11	-	0.01
2	Current assets			
	(a) Current investments	12	-	0.19
	(b) Inventories	13	1,175.00	1,116.85
	(c) Trade receivables	14	1,233.61	1,650.64
	(d) Cash and cash equivalents	15	4.23	50.84
	(e) Short-term loans and advances	16	86.30	108.65
			3,949.78	4,732.23
	Refer accompanying Notes forming part of the financial statements			

In terms of our report attached

For M/s Bharat J. Rughani& Co.
Chartered Accountants

**For and on behalf of the Board of
Directors**

CA Akash Rughani

Partner

Membership No: 139664

Place : Pune

Date : 29th May, 2018

Sameer Gujar

Managing Director

Place : Pune

Date : 29th May, 2018

Pratibha Gujar

Director

OPAL LUXURY TIME PRODUCTS LIMITED				
Standalone Statement of Profit and Loss for the period ended 31st March, 2018				
	Particulars	Note No.	For the period ended 31st March, 2018 (Rs. In Lacs)	For the period ended 31st March, 2017 (Rs. In Lacs)
1	Revenue from operations	17	1,259.41	2,339.23
	Add: Other operating revenue		-	-
	Revenue from operations		1,259.41	2,339.23
2	Other income	18	6.05	4.94
3	Total revenue (1+2)		1,265.46	2,344.17
4	Expenses			
	(a) Cost of materials consumed	19.A	905.59	1,718.65
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.B	(26.45)	(136.38)
	(c) Employee benefits expense	20	212.11	219.08
	(d) Finance costs	21	238.28	195.41
	(e) Depreciation and amortization expense	22	367.98	345.69
	(f) Other expenses	23	238.45	359.28
	Total expenses		1,935.96	2,701.73
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(670.50)	(357.55)
6	Exceptional items			-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		(670.50)	(357.55)
8	Extraordinary items			-
9	Profit / (Loss) before tax (7 + 8)		(670.50)	(357.55)
10	Tax expense:			
	(a) Current tax expense for current year			-
	(b) (Less): MAT credit (where applicable)			-
	(c) Deferred tax liability			(32.09)
	(d) Tax for earlier year		0.61	6.73
	(e) MAT credit for earlier year			(2.26)
11	Profit / (Loss) from operations (9 +10)		(671.11)	(329.94)
12.i	Earnings per share			
	(a) Basic		(19.98)	(9.82)
	(b) Diluted		(19.98)	(9.82)
12.ii	Earnings per share (excluding extraordinary items)			
	(a) Basic		(19.98)	(9.82)
	(b) Diluted		(19.98)	(9.82)
	Refer accompanying Notes forming part of the financial statements			

In terms of our report attached.

For M/s Bharat J. Rughani & Co.

Chartered Accountants

CA Akash Rughani

Partner

Membership No: 139664

Place : Pune

Date : 29th May, 2018

For and on behalf of the Board of Directors

Sameer Gujar

Managing Director

Place : Pune

Date : 29th May, 2018

Pratibha Gujar

Director

OPAL LUXURY TIME PRODUCTS LIMITED				
Standalone Cash Flow Statement for the period ended 31st March, 2018				
Particulars	For the period ended 31st March 2018		For the period ended 31st March 2017	
	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(670.50)		(3,57.55)
<i>Adjustments for:</i>				
Depreciation and amortization	367.98		3,45.69	
Finance costs	238.28		1,95.41	
Interest income	-		(3.35)	
Diminution in Investment	0.01		-	
Loss on Sale of Asset	-		0.08	
Gratuity Provision	4.72	610.99	5.13	542.96
Operating profit / (loss) before working capital changes		(59.52)		185.40
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(58.15)		(299.86)	
Trade receivables	417.02		(647.45)	
Short-term loans and advances	22.35		(8.71)	
Long-term loans and advances	-		(2.26)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(1097.88)		984.01	
Other current liabilities	46.95		(9.83)	
Short-term provisions	12.68		2.86	
long-term provisions - Payment of Gratuity	-		(1.42)	
		(657.03)		17.34
Cash flow from extraordinary items				-
Cash generated from operations		(716.55)		202.75
Net income tax		0.61		4.47
Net cash flow from / (used in) operating activities (A)		(717.16)		198.27
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(13.56)		(39.96)	
Increase in Current Investment	0.19		-	
Interest received - Deposits with bank	-		3.35	
Dividend received - Bonds	-		-	
		(13.37)		(36.60)
Net income tax (paid) / refunds		-		-

Net cash flow from / (used in) investing activities (B)		(13.37)	(36.60)
C. Cash flow from financing activities			
Proceeds from /(Repayment of) long-term borrowings	428.59	18.50	
Net increase / (decrease) in working capital borrowings	493.61	(1.79)	
Proceeds from other short-term borrowings	-	-	
Finance cost	(238.28)	(195.41)	
Net cash flow from / (used in) financing activities (C)		683.92	(178.71)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(46.61)	(17.04)
Cash and cash equivalents at the beginning of the year		50.84	67.87
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		4.23	50.84
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Cash and cash equivalents as per Balance Sheet		4.23	50.84
<i>Less:</i> Bank balances not considered as Cash and cash equivalents		-	-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		4.23	50.84
<i>Add:</i> Current investments considered as part of Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year *		4.23	50.84
* Comprises:			
(a) Cash on hand		0.22	5.26
(b) Balances with banks: In current accounts		0.76	1.67

Standalone Notes forming part of the financial statements				
Note 1 Share capital				
Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Number of shares	(Rs. In Lacs)	Number of shares	(Rs. In Lacs)
(a) Authorised				
Equity shares of Rs. 10/- each with voting rights	5,000,000	500.00	5,000,000	500.00
(b) Issued				
Equity shares of Rs. 10/- each with voting rights	3,358,818	335.88	3,358,818	335.88
(c) Subscribed and fully paid up				
Equity shares of Rs. 10/-each with voting rights	3,358,818	335.88	3,358,818	335.88
Total	33,58,818	335.88	33,58,818	335.88

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Period ended 31 st March 2018:			
- Number of shares	3,358,818	-	3,358,818
- Amount (Rs.)	335.88	-	335.88
Period ended 31 st March 2017:			
- Number of shares	3,358,818	-	3,358,818
- Amount (Rs.)	335.88	-	335.88

Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31st March, 2018		As at 31st March, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<i>Equity shares with voting rights</i>				
The Ratnakar Bank Limited	821,000	24.44%	821,000	24.44%
Innoventive Venture Limited	-	-	-	-
SIDBI Venture Capital Limited -India Opportunity Fund	604,818	18.01%	604,818	18.01%
Sameer Gujar	433,079	12.89%	433,079	12.89%
Pratibha Gujar	415,851	12.38%	415,851	12.38%
IDBI Capital Market Services Limited	423,000	12.59%	423,000	12.59%

Particulars	Aggregate number of shares	
	As at 31st March, 2018	As at 31st March, 2017
<u>Equity shares with voting rights:</u>		
Fully paid up by way of bonus shares	80,000	80,000

Note 2 Reserves and Surplus		
Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)

Securities premium account:		
Opening balance	1,368.84	1,368.84
Add : Premium on shares issued during the year	-	-
Closing balance	1,368.84	1,368.84
Reserves and Surplus:		
Opening balance	861.84	1,191.78
Add: Profit / (Loss) for the year	(671.11)	(329.94)
Closing balance	190.73	861.84
Total	1,559.57	2,230.68

Note 3 Long-term borrowings		
Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
(a) Term loans		
From banks		-
Secured	16.90	22.76
Unsecured	434.45	-
(b) Loans and advances from related parties		-
Secured		-
Unsecured		-
Total	451.35	22.76

Note 4 Long-term provisions		
Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Provision for gratuity	29.67	24.95
Total	29.67	24.95

Note 5 Short-term borrowings		
Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
(a) Loans repayable on demand		
Secured	1300.31	806.70
Unsecured	-	-
(b) Loans and advances from other parties		-
Secured	-	-
Unsecured	-	-
Total	1,300.31	806.70

Notes:		
(i) Details of security for the secured short-term borrowings		
Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Loans repayable on demand from banks:		-
Central Bank of India	1300.31	806.70
Nature of Security: (Inventories, Book Debts, House of Mr. Sameer Gujar, Personal Guarantee of Directors)		-

(ii) Details of short-term borrowings guaranteed by some of the directors or others:		
Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Loans repayable on demand from banks	1,300.31	806.70

Note 6 Trade payables		
Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Sundry Creditors	122.89	835.10
Bills Payable	-	385.68
Total	122.89	1,220.78

Note 7 Other current liabilities		
Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Other payables		
(i) Statutory remittances	108.72	58.80
(ii) Payables on purchase of fixed assets	-	-
(ii) Secured & Unsecured loans repayable within one year	5.86	10.12
(iv) Outstanding expenses (IPO)	-	-
(iv) Outstanding expenses	17.38	16.66
Total	131.96	85.58

Note 8 Short-term provisions		
Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Provision for Tax	-	-
Interest Provision	18.14	5.46

Total	18.14	5.46
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Note 9.A Fixed Assets					
Tangible assets	Gross block				
	Balance as at 1st April, 2017	Additions	Deletions	Other adjustments	Balance as at 31st March, 2018
	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)
Plant and Equipment	1,382.42	7.67	-	-	1,390.09
Furniture and Fixtures	642.96	4.70	-	-	647.66
Office equipment	32.24	1.19	-	-	33.43
Vehicles	36.80	-	-	-	36.80
Total	2,094.42	13.56	-	-	2,107.98
Previous year	1,933.17	161.78	0.52	-	2,094.42

Tangible assets	Accumulated depreciation and impairment			Net block	
	Balance as at 1st April, 2017	Depreciation / amortisation expense for the year	Balance as at 31st March, 2018	Balance as at 31st March 2017	Balance as at 31st March 2018
	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)
Plant and Equipment	600.92	219.32	820.25	781.50	569.84
Furniture and Fixtures	203.76	76.65	280.41	439.19	367.25
Office equipment	31.15	0.32	31.47	1.09	1.97
Vehicles	1.92	3.50	5.41	34.89	31.39
Total	837.75	299.79	1,137.54	1,256.67	970.44
Previous year	560.55	277.50	837.75	1,372.61	1,256.67

Note 9.B Fixed assets					
Intangible assets	Gross block				
	Balance as at 1st April, 2017	Additions	Deletions	Other adjustments	Balance as at 31st March, 2018
	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)
Trademark / Goodwill / Trade Names	681.88	-	-	-	681.88
Total	681.88	-	-	-	681.88
Previous year	681.88	-	-	-	681.88

Intangible assets	Accumulated depreciation and impairment			Net block	
	Balance as at 1st April, 2017	Depreciation / amortisation expense for the year	Balance as at 31st March, 2018	Balance as at 31st March 2017	Balance as at 31st March 2018
	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)
Trademark / Goodwill / Trade Names	301.17	68.19	369.35	380.72	312.53
Total	301.17	68.19	369.35	380.72	312.53
Previous year	232.98	68.19	301.17	448.91	380.72

Note 10 Long-term loans and advances

Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
MAT credit entitlement	167.66	167.66
Total	167.66	167.66

Note 11 Non current investment

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)
(a) Trade Investment in Equity Shares of Subsidiary (10000 Shares of \$0.001)	-	0.01	0.01	-	0.01	0.01
Less: Diminution in Investments		-	(0.01)			
Total	-	-	-	-	0.01	0.01

Note 12 Current investments

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)
Investment in debentures or bonds	-	-	-	0.19	-	0.19
Total	-	-	-	0.19	-	0.19

Note 13 Inventories (At lower of cost and net realizable value)

Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Raw materials	572.81	544.47

Work-in-progress	96.82	92.03
Finished goods	437.57	415.92
Stores and spares	67.80	64.44
Total	1,175.00	1,116.85

Note 14 Trade receivables		
Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	473.31	608.71
Unsecured, not considered good	-	-
Other Trade receivables		-
Unsecured, considered good	774.61	1,020.39
Less: Provisions made for doubtful debts	-	-
Trade receivables from Related Party-		-
Unsecured, considered good	36.28	36.28
Less: Provision for Doubtful Debt	(50.59)	(14.74)
Total	1,233.61	1,650.64

Note 15 Cash and cash equivalents		
Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
(a) Cash on hand	0.22	5.27
(b) Balance with banks	-	-
(i) In current accounts	0.76	1.67
(ii) In deposit accounts	3.25	43.90
Total	4.23	50.84

Note 16 Short-term loans and advances		
Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
(a) Other advances and deposits		
Secured, considered good	-	-
Unsecured, considered good		
(b) Loans and advances to employees-Unsecured, considered	46.91	50.90

good	29.13	20.22
(c) Advance for Expenses - Unsecured, considered good	4.79	0.36
(d) Advance to Suppliers - Unsecured, Considered good	-	14.20
(e) Advance to Related Party - Unsecured, Considered good	22.68	22.68
Less: Provision	(22.68)	-
	-	22.68
(f) Advance income tax and GST Balance	5.46	0.29
Total	86.30	108.65

Note 17: Revenue from operations		
Particulars	For the period ended 31st March, 2018	For the period ended 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Sale of products	1,257.66	2,331.23
Sale of services	1.75	8.00
Less:		
Duties & Taxes	-	-
Total	1,259.41	2,339.23

Note 18 Other income		
Particulars	For the period ended 31st March, 2018	For the period ended 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Interest income	-	3.35
Dividend income:	-	-
others	-	-
Other non-operating income	6.05	1.58
Total	6.05	4.94

Particulars	For the period ended 31st March, 2018	For the period ended 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Interest income comprises:		-
Interest from banks on:		-
deposits	-	3.35
other balances	-	-
Interest on income tax refund	-	-
Other interest	-	-
Total - Interest income	-	3.35

Particulars	For the period ended 31st March, 2018	For the period ended 31st March, 2017
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	(Rs. In Lacs)	(Rs. In Lacs)
Miscellaneous income	6.05	1.58
Total - other non-operating income	6.05	1.58

Note 19.A Cost of materials consumed		
Particulars	For the period ended 31st March, 2018	For the period ended 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Opening stock	608.91	445.42
Add: Purchases	937.29	1,882.13
Less: Closing stock	640.61	608.91
Cost of material consumed	905.59	1,718.65
Material consumed comprises:		-
Clocks Parts		-
Total	905.59	1,718.65

Note 19.B Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Particulars	For the period ended 31st March, 2018	For the period ended 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
<u>Inventories at the end of the year:</u>		-
Finished goods	437.57	415.92
Work-in-progress	96.82	92.03
	534.39	507.95
<u>Inventories at the beginning of the year:</u>		
Finished goods	415.92	304.25
Work-in-progress	92.03	67.32
	507.95	371.57
Net (increase) / decrease	(26.45)	(136.38)

Note 20 Employee benefits expense		
Particulars	For the period ended 31st March, 2018	For the period ended 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Salaries and wages	194.24	200.90
Contributions to provident and other funds	10.03	8.34
Staff welfare expenses	3.11	4.70
Gratuity Provision	4.72	5.13
Total	212.11	219.08

Note 21 Finance costs

Particulars	For the period ended 31st March, 2018	For the period ended 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
(a) Interest expense on:	-	-
(i) Borrowings	201.29	24.33
(ii) Others (Duties & Taxes with Interest)	19.02	4.50
(b) Other borrowing costs	17.42	167.34
(c) Net (gain) / loss on foreign currency transactions & translation	0.55	(0.76)
Total	238.28	195.41

Note 22 Depreciation and Amortisation Expenses		
Particulars	For the period ended 31st March, 2018	For the period ended 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Depreciation and amortisation for the year on tangible assets as per Note 9 A	299.79	277.50
Depreciation and amortisation for the year on intangible assets as per Note 9 B	68.19	68.19
Total	367.98	345.69

Note 23 Other expenses		
Particulars	For the period ended 31st March, 2018	For the period ended 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Power and fuel	3.32	3.60
Rent including lease rentals	29.93	22.67
Repairs and maintenance	4.85	9.60
Insurance	1.02	1.35
Communication	2.81	2.90
Printing and stationery	4.90	7.19
Freight and forwarding	83.62	122.96
Sales discount	25.23	35.90
Business promotion	3.55	45.24
Brand Building expenses	-	0.13
Legal and professional	10.58	4.47
Payments to auditors	3.00	2.10
Miscellaneous expenses	11.37	86.35
Provision for Doubtful debt and advances	67.25	14.74
Loss on Sale of Asset	-	0.08
Balances written off/(written back)	(12.97)	-
Total	238.45	359.28

Standalone Notes forming part of the financial statements	
Note	Particulars
1	Corporate information Opal Luxury Time Products Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the National Stock Exchange of India. The company is engaged in the business of manufacturing, assembling and marketing of clocks, watches, their accessories and allied products. The company has its factory in Roorkee, Uttaranchal where it has Income Tax and Excise benefits for 10 years under state industrial policy.
2	Significant accounting policies
2.1	Basis of accounting and preparation of financial statements The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except, for the change in accounting policy relating to depreciation of fixed assets to comply with provisions of the Companies Act, 2013.
2.2	Use of estimates The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.
2.3	Inventories Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-Progress and Finished Goods include appropriate proportion of overheads and where applicable, excise duty.
2.4	Cash and cash equivalents (for purposes of Cash Flow Statement) Cash comprises of cash at bank and in hand and demand deposits with banks. Cash Equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
2.5	Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
2.6	Depreciation and amortisation Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the Financial Year 2015, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the certain changes related to depreciation of fixed assets. Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as

minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II. Hence, this change in accounting policy did not have any material impact on financial statements of the company.

Intangible assets are amortised over their estimated useful life. Trademark, Goodwill & Trade names – 10 years (5.5 years remaining as at the Balance Sheet date)

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

2.7 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude any sales tax.

Income from services

Revenues from services are in the nature of repairs and are recognised when services are rendered and related costs are incurred.

2.8 Other income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

Dividend income is recognized when the company’s right to receive dividend is established by the reporting date.

2.9 Tangible fixed assets

Fixed Assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.10 Intangible assets

	<p>Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.</p>
2.11	<p>Foreign currency transactions and translations</p> <p><u>Initial recognition</u></p> <p>Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.</p> <p><u>Measurement of foreign currency monetary items at the Balance Sheet date</u></p> <p>Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.</p> <p>In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.</p> <p><u>Treatment of exchange differences</u></p> <p>Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.</p> <p>The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon.</p> <p><u>Accounting of forward contracts</u></p> <p>Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date.</p> <p>2.12 Government grants, subsidies and export incentives</p> <p>Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.</p> <p>Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.</p> <p>Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.</p>

	<p>Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.</p>
2.13	<p>Investments</p> <p>Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.</p> <p>Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.</p>
2.14	<p>Employee benefits</p> <p>Employee benefits include provident fund, superannuation fund and gratuity fund</p> <p><u>Defined contribution plans</u></p> <p>The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.</p> <p><u>Defined benefit plans</u></p> <p>For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.</p> <p><u>Short-term employee benefits</u></p> <p>The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :</p> <p>(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and</p> <p>(b) in case of non-accumulating compensated absences, when the absences occur.</p> <p><u>Long-term employee benefits</u></p> <p>Gratuity Benefits are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.</p>
2.15	<p>Borrowing costs</p> <p>Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and</p>

	Loss during extended periods when active development activity on the qualifying assets is interrupted.
2.16	<p>Segment reporting</p> <p>The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. The company's activities are carried out in India and all services provided by the company fall in a single business segment. As such, there is no reportable segment.</p>
2.17	<p>Leases</p> <p>Where the Company as a lessor leases assets under finance lease, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.</p>
2.18	<p>Earnings per share</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.</p>
2.19	<p>Taxes on income</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.</p>

2.20	Impairment of assets The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.
2.21	Provisions and contingencies A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.
2.22	Insurance claims Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.
2.23	Public Issue The company had allotted shares at a price of Rs. 130/- per share on April 8th, 2013 against the application money received under the public issue of shares of 10,00,000 shares of Rs. 10/- each at a premium of Rs. 120/- per share.
2.24	Previous Year figures regrouping / reclassification Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note	Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
		(Rs. In Lacs)	(Rs. In Lacs)
2.25	Details of government grants Government grants received by the Company during the year towards Duty drawback (recognised under Other operating revenues)	-	-

Note	Particulars	As at 31 March, 2018	As at 31 March, 2017
		(Rs. In Lacs)	(Rs. In Lacs)
2.26	Deferred tax (liability) / asset		
	<u>Tax effect of items constituting deferred tax liability</u>		
	On difference between book balance and tax balance of fixed assets	-	-
	On provision for gratuity	-	-
	Total	-	-
	<u>Tax effect of items constituting deferred tax assets</u>		
	<u>Timing Difference on Expenditure</u>	-	-

Net deferred tax (liability) / asset	-	-
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Note 2.27 Employee benefit plans**Defined contribution plans**

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.10.03 Lacs/- (Year ended 31 March, 2017 Rs. 8.34 Lacs) for Provident Fund contributions and superannuation fund in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company offers the following employee benefit schemes to its employees:

i. Gratuity

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
	Gratuity	Gratuity
Components of employer expense		
Current service cost	4.36	3.34
Interest cost	1.73	1.61
Expected return on plan assets	-	-
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Past service cost	0.96	-
Actuarial losses/(gains)	(2.32)	0.18
Total expense recognised in the Statement of Profit and Loss	4.72	5.13
Actual contribution and benefit payments for year		
Actual benefit payments	-	-
Actual contributions	-	-
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	24.95	21.24
Current service cost	4.36	3.34
Interest cost	1.73	1.61
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains) / losses	(2.32)	.18
Past service cost	0.96	-
Benefits paid	-	(1.42)
Present value of DBO at the end of the year	29.67	24.95

Change in fair value of assets during the year		
Plan assets at beginning of the year	-	-
Acquisition adjustment	-	-
Expected return on plan assets	-	-
Actual company contributions	-	-
Actuarial gain / (loss)	-	-
Benefits paid	-	-
Plan assets at the end of the year	-	-
Actual return on plan assets	-	-
Composition of the plan assets is as follows:		
Government bonds	-	-
PSU bonds	-	-
Equity mutual funds	-	-
Others	-	-
Actuarial assumptions		
Discount rate	7.55%	7.20%
Expected return on plan assets	NA	NA
Salary escalation	7.00%	7.00%
Mortality tables	Indian Assured Lives Mortality (2006-08) - ultimate	Indian Assured Lives Mortality (2006-08) -ultimate

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Note 2.28 Related party transactions:				
Details of related parties:				
Description of relationship	Names of related parties			
Subsidiaries	Opal Luxury Products INC.			
Key Management Personnel (KMP)	Mr. Sameer Gujar, Ms. Pratibha Gujar			
Relatives of KMP	Mr. Subhash Gujar			
Note: Related parties have been identified by the Management.				
Details of related party transactions during the year ended 31 March, 2018 and balances outstanding as at 31 March, 2018:				
Particulars	Subsidiaries	KMP	Relatives of KMP	Total
Sale of goods	-	-	-	-

	-	-	-	-
Managerial Remuneration	-	18.00	-	18.00
	-	(18.00)	-	(18.00)
<u>Balances outstanding at the end of the year</u>				
Trade Receivables	(21.54)	-	-	(21.54)
		-	-	
Loans and advances	(22.68)	-	-	(22.68)

Note: Figures in bracket relate to the previous year

Note 2.29 Payments to Auditors:	March-18	March-17
Audit fees	1.80	1.80
Payment for IPO certification/advisory	-	-
Tax audit fees	0.30	0.30
Audit Under MVAT Act	0.40	0.40
Reimbursement of expenses	0.25	0.23

Note 2.30 Amount payable to Micro, Small or Medium Undertakings

On the basis of information available with the company, there are no amounts payable to Micro, Small or Medium Undertakings

Note 2.31 Lease Rent Agreement	March-18	March-17
Rent Debited to Profit & Loss A/c.	29.93	22.67
- Obligation		
a) Payable within 1 years (2017-18) Rs. 23,08,552/-		
b) Payable within 3 years (2017-20) Rs. 82,12,497/-		
Note 2.32 Foreign Currency Transactions :	March-18	March-17
Net gain / (loss) on foreign currency transactions on revenue accounts recognised in the Profit and Loss Account	0.55	0.67

Note 2.33 Contingent Liabilities and commitments (to the extent not provided for)	March-18	March-17
Bank Guarantees issued by the company to Canteen Stores Department (CSD)	-	-
Bank Guarantees issued by the company to National Stock Exchange (NSE)	-	-

For M/s Bharat J. Rughani & Co.	For and on behalf of the Board of Directors	
Chartered Accountants		
CA Akash Rughani	Sameer Gujar	Pratibha Gujar
Partner	Managing Director	Director

Membership No: 139664

Place : Pune

Date : 29th May, 2018

Place : Pune

Date : 29th May, 2018

Independent Auditors' Report on Consolidated Financial Statements

To the Members of Opal Luxury Time Products Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Opal Luxury Time Products Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Company" or "the Group"), comprising of the consolidated balance sheet as at 31 March 2018, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2018;

(b) in the case of the consolidated statement of Profit and Loss, of the loss for the year ended on that date; and

(c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date

Emphasis of Matters

We draw attention to the company's policy pertaining to the following:

- Non-provision of slow and non-moving stock in excess of 365 days outstanding as on date due to the reasons as mentioned.
- Non-provision of long standing trade receivables despite being outstanding for more than one year under the pretext that the same are recoverable in the normal course of business and ascertained to be recoverable from the customers.

Other Matters

We did not audit the Financial Statements of Subsidiary, Opal Luxury Products INC. and the Consolidated Financial Statements include unaudited financial Statements of the same whose financial statements reflects total assets of Rs.14,21,201/- as at 31st March, 2018 and total revenue is nil for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2018 taken on record by the Board of Directors of the Holding Company none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2018 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”; and
- f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations as on 31st March, 2018 which would impact its financial position;
 - b. The company doesn't have any long term contracts. Accordingly, provisions for any material foreseeable losses is not required; and
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund.

For and on behalf of

Bharat J Rughani & Co

Chartered Accountants

Firm's registration number: 101220W

CA Akash Rughani

Partner

Membership number: 139664

Place: Pune

Date: 29th May, 2018

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of Opal Luxury Time Products Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the holding Company's internal financial controls over financial reporting as at March 31, 2018

- The Company did not have an appropriate internal control system for inventory valuation and verification commensurate with its size of operation.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2018 consolidated financial statements of the Company, and these material weaknesses have affected our opinion on the consolidated financial statements of the Company. We have issued a qualified opinion on the consolidated financial statements.

For and on behalf of

Bharat J Rughani & Co

Chartered Accountants

Firm's registration number: 101220W

CA Akash Rughani

Partner

Membership number: 139664

Place: Pune

Date: 29th May, 2018

OPAL LUXURY TIME PRODUCTS LIMITED				
Consolidated Balance Sheet as at 31st March, 2018				
	Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
			(Rs. In Lacs)	(Rs. In Lacs)
A	EQUITY AND LIABILITIES:			
1	Shareholders' funds			
	(a) Share capital	1	335.88	335.88
	(b) Reserves and surplus	2	1,564.55	2,178.84
	(c) Foreign Currency Translation Reserve		8.16	3.41
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings	3	451.35	22.76
	(b) Deferred tax liabilities (net)			
	(d) Long term Provisions	4	29.67	24.95
	(d) Other Long Term Liabilities		-	-
4	Current liabilities			
	(a) Short-term borrowings	5	1,300.31	806.70
	(b) Trade payables	6	122.89	1,221.51
	(c) Other current liabilities	7	131.96	85.02
	(d) Short-term provisions	8	18.14	5.46
	TOTAL		3,962.92	4,684.54
B.	ASSETS:			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9.A	970.44	1,256.67
	(ii) Intangible assets	9.B	312.53	380.72
	(iii) Capital work-in-progress		-	-
	(b) Long-term loans and advances	10	167.66	167.66
	(c) Non Current Investments		-	-
2	Current assets			
	(a) Current investments	11	-	0.19
	(b) Inventories	12	1,188.15	1,127.96
	(c) Trade receivables	13	1,233.61	1,614.36
	(d) Cash and cash equivalents	14	4.23	51.00
	(e) Short-term loans and advances	15	86.30	85.97
	TOTAL		3,962.92	4,684.54
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

For M/s Bharat J. Rughani & Co.

For and on behalf of the Board of Directors

Chartered Accountants

CA Akash Rughani**Sameer Gujar****Pratibha Gujar**

Partner

Managing Director

Director

Membership No: 139664

Place : Pune

Place : Pune

Date : 29th May, 2018Date : 29th May, 2018

OPAL LUXURY TIME PRODUCTS LIMITED				
Consolidated Statement of Profit and Loss for the period ended 31st March, 2018				
	Particulars	Note No.	For the period ended on 31st March, 2018 (Rs. In Lacs)	For the period ended on 31st March, 2017 (Rs. In Lacs)
1	Revenue from operations	17	1,259.41	2,339.46
	Add: Other operating revenue		-	-
	Revenue from operations		1,259.41	2,339.46
2	Other income	18	6.05	4.94
3	Total revenue (1+2)		1,265.46	2,344.39
4	Expenses			
	(a) Cost of materials consumed	19.A	905.59	1,718.69
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.B	(25.38)	(136.38)
	(c) Employee benefits expense	20	212.11	219.08
	(d) Finance costs	21	238.44	195.76
	(e) Depreciation and amortization expense	22	367.98	345.69
	(f) Other expenses	23	179.50	371.99
	Total expenses		1,878.23	2,714.83
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(612.78)	(370.43)
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		(612.78)	(370.43)
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 + 8)		(612.78)	(370.43)
10	Tax expense:			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Deferred tax liability		-	(32.09)
	(d) Tax for earlier year		0.61	6.73
	(e) MAT credit for earlier year		-	(2.26)
11	Profit / (Loss) from operations (9 + 10)		(613.38)	(342.82)
12.i	Earnings per share			
	(a) Basic		(18.26)	(10.21)
	(b) Diluted		(18.26)	(10.21)
12.ii	Earnings per share (excluding extraordinary items)			
	(a) Basic		(18.26)	(10.21)
	(b) Diluted		(18.26)	(10.21)
	Refer accompanying Notes forming part of the financial statements			

In terms of our report attached.

For M/s Bharat J. Rughani & Co.

For and on behalf of the Board of Directors

Chartered Accountants

CA Akash Rughani**Sameer Gujar****Pratibha Gujar****Partner****Managing Director****Director**

Membership No:- 139664

Place:- Pune

Place: Pune

Date:- 29th May, 2018Date:- 29th May, 2018

OPAL LUXURY TIME PRODUCTS LIMITED				
Consolidated Cash Flow Statement for the period ended 31st March, 2018				
Particulars	For the period ended 31st March 2018		For the period ended 31st March 2017	
	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(612.78)		(369.37)
<u>Adjustments for:</u>				
Depreciation and amortisation	367.98		345.69	
Finance costs	238.44		195.76	
Interest income	-		(3.35)	
Dividend income	-		-	
Loss on Sale of Asset	-		0.08	
Gratuity Provision	4.72	611.14	5.13	543.30
Operating profit / (loss) before working capital changes		(1.64)	-	173.93
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(60.19)		(299.92)	
Trade receivables	380.75		(640.88)	
Short-term loans and advances	(0.33)		(9.23)	
Long-term loans and advances	-		(2.26)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(1098.62)		984.00	
Other current liabilities	46.95		(11.82)	
Short-term provisions	12.68		2.86	
long-term provisions - Payment of Gratuity	-		(1.42)	
		(718.76)		21.32
Cash flow from extraordinary items		-		-
Cash generated from operations		(720.40)		195.25
Net income tax		0.61		4.47
Net cash flow from / (used in) operating activities (A)		(721.00)		190.78
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(13.56)		(39.96)	
Increase in Current Investment	0.19		-	
Interest received - Deposits with bank	-		3.35	
Dividend received - Bonds			-	
		(13.37)		(36.60)
Net income tax (paid) / refunds				-
Net cash flow from / (used in) investing activities (B)		(13.37)		(36.60)
C. Cash flow from financing activities				
Proceeds from /(Repayment of) long-term borrowings	428.59		18.50	
Net increase / (decrease) in working capital borrowings	493.61		(1.79)	
Proceeds from other short-term borrowings	-		-	
Finance cost	(238.44)		(195.76)	

Net cash flow from / (used in) financing activities (C)	683.75	(179.05)
		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(50.61)	(24.87)
Cash and cash equivalents at the beginning of the year	51.00	72.25
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	3.85	3.63
Cash and cash equivalents at the end of the year	4.23	51.00
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	4.23	51.00
<i>Less:</i> Bank balances not considered as Cash and cash equivalents	-	-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	4.23	51.00
<i>Add:</i> Current investments considered as part of Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year *	4.23	51.00
* Comprises:		-
(a) Cash on hand	0.22	5.43
(b) Balances with banks: In current accounts	0.76	1.67
In deposit accounts	3.25	43.90
	4.23	51.00
Refer accompanying notes forming part of the financial statements		
In terms of our report attached.		
For M/s Bharat J. Rughani & Co.	For and on behalf of the Board of Directors	
CA Akash Rughani	Sameer Gujar	Pratibha Gujar
Partner	Managing Director	Director
Membership No: 139664		
Place : Pune	Place : Pune	
Date : 29/05/2018	Date : 29/05/2018	

Consolidated Notes forming part of the financial statements				
Note 1 Share capital				
Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Number of shares	(Rs. In Lacs)	Number of shares	(Rs. In Lacs)
(a) Authorised				
Equity shares of Rs. 10/- each with voting rights	5,000,000	500.00	5,000,000	500.00
(b) Issued				
Equity shares of Rs. 10/- each with voting rights	3,358,818	335.88	3,358,818	335.88
(c) Subscribed and fully paid up				
Equity shares of Rs. 10/-each with voting rights	3,358,818	335.88	3,358,818	335.88
Total	3,358,818	335.88	3,358,818	335.88

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
<u>Period ended 31st March 2018:</u>			
- Number of shares	3,358,818	-	3,358,818
- Amount (Rs.)	335.88	-	335.88
<u>Period ended 31st March 2017:</u>			
- Number of shares	3,358,818	-	3,358,818
- Amount (Rs.)	335.88	-	335.88

Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31st March, 2018		As at 31st March, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<i>Equity shares with voting rights</i>				
The Ratnakar Bank Limited	821,000	24.44%	821,000	24.44%
Innoventive Venture Limited	-	-	-	-
SIDBI Venture Capital Limited - India Opportunity Fund	604,818	18.01%	604,818	18.01%
Sameer Gujar	433,079	12.89%	433,079	12.89%
Pratibha Gujar	415,851	12.38%	415,851	12.38%
IDBI Capital Market Services Limited	423,000	12.59%	423,000	12.59%

Particulars	Aggregate number of shares	
	As at 31st March, 2018	As at 31st March, 2017
<u>Equity shares with voting rights:</u>		
Fully paid up by way of bonus shares	80,000	80,000

Note 2 Reserves and Surplus

Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Securities premium account:		
Opening balance	1,368.84	1,368.84
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year for:		
Share issue expenses	-	-
Closing balance	1,368.84	1,368.84
Reserves and Surplus:		
Opening balance	809.09	1,151.91
Add: Profit / (Loss) for the year	(613.38)	(342.82)
Closing balance	195.71	809.09
Total	1,564.55	2,177.94

Note 3 Long-term borrowings		
Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
(a) Term loans		
From banks		
Secured	16.90	22.76
Unsecured	434.45	-
(b) Loans and advances from related parties		
Secured	-	-
Unsecured	-	-
Total	451.35	22.76

Note 4 Long-term provisions		
Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Provision for gratuity	29.67	24.95
Total	29.67	24.95

Note 5 Short-term borrowings		
Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
(a) Loans repayable on demand		
From banks		
Secured	1,300.31	806.70
Unsecured	-	-

(b) Loans and advances from other parties		
Secured	-	-
Unsecured	-	-
Total	1,300.31	806.70

Notes:-**(i) details of security for the secured short-term borrowings:**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
<u>Loans repayable on demand from banks:</u>		
Central Bank of India	1,300.31	806.70
Nature of Security: (Inventories, Book Debts, House of Mr.Sameer Gujar, Personal Guarantee of Directors)		

(ii) Details of short-term borrowings guaranteed by some of the directors or others:

Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Loans repayable on demand from banks	1,300.31	806.70

Note 6 Trade payables

Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Sundry Creditors	122.89	835.84
Bills Payable	-	385.68
Total	122.89	1,221.51

Note 7 Other current liabilities

Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Other payables		
(i) Statutory remittances	108.72	58.80
(ii) Payables on purchase of fixed assets	-	-
(ii) Secured & Unsecured loans repayable within one year	5.86	10.12
(iv) Outstanding expenses (IPO)	-	-
(iv) Outstanding expenses	17.38	16.66
Total	131.96	85.58

Note 8 Short-term provisions

Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Provision for Tax		-

Interest Provision	18.14	5.46
Total	18.14	5.46

Note 9.A Fixed assets					
Tangible assets	Gross block				
	Balance as at 1st April, 2017	Additions	Deletions	Other adjustments	Balance as at 31st March, 2018
	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)
Plant and Equipment	1,382.42	7.67	-	-	1,390.09
Furniture and Fixtures	642.96	4.70	-	-	647.66
Office equipment	32.24	1.19	-	-	33.43
Vehicles	36.80	-	-	-	36.80
Total	2,094.42	13.56	-	-	2,107.98
Previous year	1,933.17	161.78	0.52	-	2,094.42

Tangible assets	Accumulated depreciation and impairment			Net block	
	Balance as at 1st April, 2017	Depreciation / amortisation expense for the year	Balance as at 31st March, 2018	Balance as at 31st March 2017	Balance as at 31st March 2018
	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)
Plant and Equipment	600.92	219.32	820.25	781.50	569.84
Furniture and Fixtures	203.76	76.65	280.41	439.19	367.25
Office equipment	31.15	0.32	31.47	1.09	1.97
Vehicles	1.92	3.50	5.41	34.89	31.39
Total	837.75	299.79	1,137.54	1,256.67	970.44
Previous year	560.55	277.50	837.75	1,372.61	1,256.67

Note 9.B Fixed assets					
Intangible assets	Gross block				
	Balance as at 1st April, 2017	Additions	Deletions	Other adjustments	Balance as at 31st March, 2018
	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)

Trademark / Goodwill / Trade Names	681.88	-	-	-	681.88
Total	681.88	-	-	-	681.88
Previous year	681.88	-	-	-	681.88
Intangible assets	Accumulated depreciation and impairment			Net block	
	Balance as at 1st April, 2017	Depreciation / amortisation expense for the year	Balance as at 31st March, 2018	Balance as at 31st March 2017	Balance as at 31st March 2018
	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)
Trademark / Goodwill / Trade Names	301.17	68.19	369.35	380.72	312.53
Total	301.17	68.19	369.35	380.72	312.53
Previous year	232.98	68.19	301.17	448.91	380.72

Note 10 Long-term loans and advances		
Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
(b) MAT credit entitlement	167.66	167.66
Total	167.66	167.66

Note 11 Current investment						
Particulars	As at 31st March, 2018			As at 31st March, 2017		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)
Investment in debentures or bonds	-	-	-	0.19	-	0.19
Total	-	-	-	0.19	-	0.19

Note 12 Inventories (At lower of cost and net realizable value)		
Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Raw materials	572.81	544.47
Work-in-progress	96.82	92.03
Finished goods	450.72	427.02
Stores and spares	67.80	64.44
Total	1,188.15	1,127.96

Note 13 Trade receivables		
Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	473.31	608.71
Unsecured, not considered good	-	-
Other Trade receivables		
Unsecured, considered good	774.61	1,020.39
Less: Provisions made for doubtful debts	-	-
Trade receivables from Related Party-		
Unsecured, considered good	-	36.28
Less: Provision for Doubtful Debt	(14.31)	(14.74)
Total	1,233.61	1,650.64

Note 14 Cash and cash equivalents		
Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
(a) Cash on hand	0.22	5.43
(b) Balances with banks		
(i) In current accounts	0.76	1.67
(ii) In deposit accounts	3.25	43.90
Total	4.23	51.00

Note 16 Short-term loans and advances		
Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
(a) Other advances and deposits		
Secured, considered good	-	-
Unsecured, considered good	46.91	50.90
(b) Loans and advances to employees-Unsecured, considered good	29.13	20.22
(c) Advance for Expenses - Unsecured, considered good	4.79	0.36
(d) Advance to Suppliers - Unsecured, Considered good	-	14.20
(e) Advance to Related Party - Unsecured, Considered good	-	-
(f) Advance income tax	5.46	0.29
Total	86.30	85.97

Note 17: Revenue from operations		
Particulars	For the period ended 31st March, 2018	For the period ended 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Sale of products	1,257.66	2,331.45
Sale of services	1.75	8.00
<u>Less:</u>		
Duties & Taxes	-	-
Total	1,259.41	2,339.46

Note 18 Other income		
Particulars	For the period ended 31st March, 2018	For the period ended 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Interest income	-	3.35
Dividend income:		
others	-	-
Other non-operating income	6.05	1.58
Total	6.05	4.94

Particulars	For the period ended 31st March, 2018	For the period ended 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Interest income comprises:		
Interest from banks on:		
deposits	-	3.35
other balances		-
Interest on income tax refund		-
Other interest		-
Total - Interest income	-	3.35

Particulars	For the period ended 31st March, 2018	For the period ended 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Miscellaneous income	6.05	1.58
Total - other non-operating income	6.05	1.58

Note 19.A Cost of materials consumed		
Particulars	For the period ended 31st March, 2018	For the period ended 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Opening stock	608.91	445.42

Add: Purchases	937.29	1,882.17
Less: Closing stock	640.61	608.91
Cost of material consumed	905.59	1,718.69
Material consumed comprises:		
Clocks Parts		
Total	905.59	1,718.69
Note 19.B Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Particulars	For the period ended 31st March, 2018	For the period ended 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
<u>Inventories at the end of the year:</u>		
Finished goods	450.72	430.13
Work-in-progress	96.82	92.03
	547.54	522.16
<u>Inventories at the beginning of the year:</u>		
Finished goods	430.13	316.37
Work-in-progress	92.03	68.36
	522.16	384.73
Net (increase) / decrease	(25.38)	(137.44)

Note 20 Employee benefits expense		
Particulars	For the period ended 31st March, 2018	For the period ended 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Salaries and wages	194.24	200.90
Contributions to provident and other funds	10.03	8.34
Staff welfare expenses	3.11	4.70
Gratuity Provision	4.72	5.13
Total	212.11	219.08

Note 21 Finance costs		
Particulars	For the period ended 31st March, 2018	For the period ended 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
(a) Interest expense on:		
(i) Borrowings	201.45	24.68
(ii) Others (Duties & Taxes with Interest)	19.02	4.50
(b) Other borrowing costs	17.42	167.34
(c) Net (gain) / loss on foreign currency transactions and translation	0.55	(0.76)
Total	238.44	195.76

Note 22 Depreciation and Amortisation Expenses		
Particulars	For the period ended 31st March, 2018	For the period ended 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Depreciation and amortisation for the year on tangible assets as per Note 9 A	299.79	277.20
Depreciation and amortisation for the year on intangible assets as per Note 9 B	68.19	68.19
Total	367.98	345.38

Note 23 Other expenses		
Particulars	For the period ended 31st March, 2018	For the period ended 31st March, 2017
	(Rs. In Lacs)	(Rs. In Lacs)
Power and fuel	3.32	3.60
Rent including lease rentals	29.93	22.67
Repairs and maintenance	4.85	9.60
Insurance	1.02	1.35
Communication	2.81	2.90
Printing and stationery	4.90	7.19
Freight and forwarding	83.62	122.96
Sales discount	25.23	35.90
Business promotion	3.55	45.24
Brand Building expenses	-	0.13
Legal and professional	10.58	4.47
Payments to auditors	3.00	2.10
Miscellaneous expenses	11.37	99.07
Provision for Doubtful Debt	8.30	14.74
Loss on Sale of Asset	-	0.08
Balances written off/(written back)	(12.97)	-
Total	179.50	371.99

OPAL LUXURY TIME PRODUCTS LIMITED	
Consolidated Notes forming part of the financial statements	
Note	Particulars
1	<p>Corporate information</p> <p>Opal Luxury Time Products Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the National Stock Exchange of India. The company is engaged in the business of manufacturing, assembling and marketing of clocks, watches, their accessories and allied products. The company has its factory in Roorkee, Uttaranchal where it has Income Tax and Excise benefits for 10 years under state industrial policy.</p>
2	<p>Significant accounting policies</p>
2.1	<p>Principals of Consolidation</p> <p>The Consolidated Financial Statements consist of Opal Luxury Time Products Limited ("the Company") and its subsidiary company (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared on the following basis:</p> <p>The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.</p> <p>In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the "Foreign Currency Translation Reserve".</p> <p>The difference between the cost of investment in the subsidiaries and the Company's share of net assets at the time of acquisition of shares in the subsidiaries and joint ventures is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.</p> <p>Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. There is no minority interest as the subsidiary of company is wholly owned.</p> <p>The unaudited financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2018.</p>
2.2	<p>Basis of accounting and preparation of financial statements</p> <p>The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except, for the change in accounting policy relating to depreciation of fixed assets to comply with provisions of the Companies Act, 2013.</p>
2.3	<p>Use of estimates</p> <p>The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.</p>

2.4	Inventories
	Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-Progress and Finished Goods include appropriate proportion of overheads and where applicable, excise duty.
2.5	Cash and cash equivalents (for purposes of Cash Flow Statement)
	Cash comprises of cash at bank and in hand and demand deposits with banks. Cash Equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
2.6	Cash flow statement
	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
2.7	Depreciation and amortisation
	<p>Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the Financial Year 2015, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the certain changes related to depreciation of fixed assets.</p> <p>Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.</p> <p>Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II. Hence, this change in accounting policy did not have any material impact on financial statements of the company.</p> <p>Intangible assets are amortised over their estimated useful life. Trademark, Goodwill & Tradenames – 10 years (4.5 years remaining as at the Balance Sheet date)</p> <p>The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.</p>
2.8	Revenue recognition
	<p><u>Sale of goods</u></p> <p>Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.</p> <p><u>Income from services</u></p> <p>Revenues from services are in the nature of repairs and are recognised when services are rendered and related costs are incurred.</p>
2.9	Other income
	Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and

loss.

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

2.10 Tangible fixed assets

Fixed Assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.11 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

2.12 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.

	<p>The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon.</p> <p><u>Accounting of forward contracts</u></p> <p>Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date.</p> <p>2.13 Government grants, subsidies and export incentives</p> <p>Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.</p> <p>Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.</p> <p>Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.</p> <p>'Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.</p>
<p>2.14 Investments</p> <p>2.15 Employee benefits</p>	<p>Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.</p> <p>Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.</p> <p>Employee benefits include provident fund, superannuation fund and gratuity fund</p> <p><u>Defined contribution plans</u></p> <p>The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.</p> <p><u>Defined benefit plans</u></p> <p>For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.</p> <p><u>Short-term employee benefits</u></p> <p>The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services</p>

	<p>rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :</p> <p>(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and</p> <p>(b) in case of non-accumulating compensated absences, when the absences occur.</p>
2.16	<p><u>Long-term employee benefits</u></p> <p>Gratuity Benefits are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.</p> <p>Borrowing costs</p> <p>Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.</p>
2.17	<p>Leases</p> <p>Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.</p> <p>Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.</p>
2.18	<p>Earnings per share</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.</p>
2.19	<p>Taxes on income</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised</p>

	<p>as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
2.2	<p>Impairment of assets</p> <p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.</p>
2.21	<p>Provisions and contingencies</p> <p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. At each balance sheet date Company Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. The company has balances recoverable from various parties in excess of 1 year from the date they became due. The company has not provided any amount as not receivable for them as the same have been confirmed by the customer and are receivable in the normal course of business.</p>
2.22	<p>Insurance claims</p> <p>Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.</p>
2.23	<p>Public Issue</p> <p>The company had allotted shares at a price of Rs. 130/- per share on 8th April, 2013 against the application money received under the public issue of shares of 10,00,000 shares of Rs. 10/- each at a premium of Rs. 120/- per share.</p>
2.24	<p>Previous Year figures regrouping / reclassification</p> <p>Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.</p>

Note	Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
		Rs.	Rs.
2.25	Details of government grants		
	Government grants received by the Company during the year towards Duty drawback (recognised under Other operating revenues)	-	-

Note	Particulars	As at 31 March, 2018	As at 31 March, 2017
		Rs.	Rs.
2.26	Deferred tax (liability) / asset		
	<u>Tax effect of items constituting deferred tax liability</u>		
	On difference between book balance and tax balance of fixed assets	-	-
	On provision for gratuity	-	-
	Total	-	-
	<u>Tax effect of items constituting deferred tax assets</u>		
	Timing Difference on Expenditure	-	-
	Net deferred tax (liability) / asset	-	-

Note 2.27 Employee benefit plans**Defined contribution plans**

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 10.03 Lacs (Year ended 31 March, 2017 Rs. 8.34 Lacs) for Provident Fund contributions and superannuation fund in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

i. Gratuity

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Particulars	Year ended 31 st March, 2018	Year ended 31 st March, 2017
	Gratuity Rs. In Lacs	Gratuity Rs. In Lacs
Components of employer expense		
Current service cost	4.36	3.34
Interest cost	1.73	1.61
Expected return on plan assets	-	-
Curtailement cost / (credit)	-	-
Settlement cost / (credit)	-	-
Past service cost	0.96	-
Actuarial losses/(gains)	(2.32)	0.18
Total expense recognised in the Statement of Profit and Loss	4.72	5.13
Actual contribution and benefit payments for year		
Actual benefit payments	-	-
Actual contributions	-	-
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	24.95	21.24
Current service cost	4.36	3.34
Interest cost	1.73	1.61
Curtailement cost / (credit)	-	-

Settlement cost / (credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains) / losses	(2.32)	0.18
Past service cost	0.96	-
Benefits paid	-	(1.42)
Present value of DBO at the end of the year	29.67	24.95
Change in fair value of assets during the year		
Plan assets at beginning of the year	-	-
Acquisition adjustment	-	-
Expected return on plan assets	-	-
Actual company contributions	-	-
Actuarial gain / (loss)	-	-
Benefits paid	-	-
Plan assets at the end of the year	-	-
Actual return on plan assets	-	-
Composition of the plan assets is as follows:		
Government bonds	-	-
PSU bonds	-	-
Equity mutual funds	-	-
Others	-	-
Actuarial assumptions		
Discount rate	7.55%	7.20%
Expected return on plan assets	NA	NA
Salary escalation	7.00%	7.00%
Mortality tables	Indian Assured Lives Mortality (2006-08) - ultimate	Indian Assured Lives Mortality (2006-08) - ultimate

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Note 2.28 Related party transactions:	
Details of related parties:	
Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr. Sameer Gujar, Ms. Pratibha Gujar
Relatives of KMP	Mr. Subhash Gujar
<i>Note: Related parties have been identified by the Management.</i>	

Details of related party transactions during the year ended 31st March, 2018 and balances outstanding as at 31 March, 2018:			
Particulars	KMP	Relatives of KMP	Total

Sale of goods	-	-	-
Managerial Remuneration	18.00	-	18.00
	(18.00)	-	(18.00)
<u>Balances outstanding at the end of the year</u>			
Trade Receivables	-	-	-
Loans and advances	-	-	-
Note: Figures in bracket relate to the previous year			

Note 2.29 Payments to Auditors:	March-18	March-17
Audit fees	1.80	1.80
Payment for IPO certification/advisory	-	-
Tax audit fees	0.30	0.30
Audit Under MVAT Act	0.40	0.40
Reimbursement of expenses	0.25	0.23

Note 2.30 Amount payable to Micro, Small or Medium Undertakings

On the basis of information available with the company, there are no amounts payable to Micro, Small or Medium Undertakings

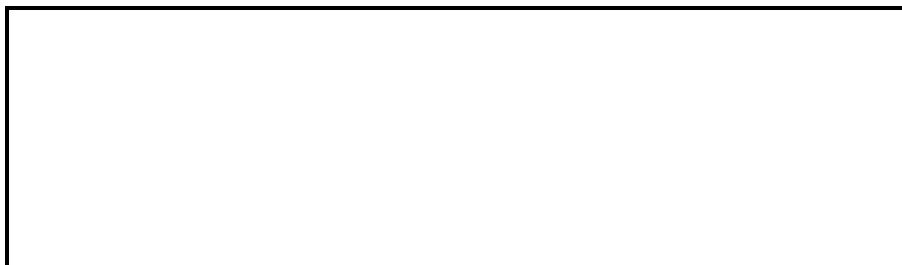
Note 2.31 Lease Rent Agreement	March-18	March-17
Rent Debited to Profit & Loss A/c.	29.93	22.67
- Obligation		
a) Payable within 1 years (2018-19) Rs. 35.25 Lacs		
b) Payable within 3 years (2018-21) Rs. 113.32 Lacs		

Note 2.32 Foreign Currency Transactions :	March-18	March-17
Net gain / (loss) on foreign currency transactions on revenue accounts recognised in the Profit and Loss Account	(0.55)	0.76

Note 2.33 Contingent Liabilities and commitments (to the extent not provided for)	March-18	March-17
Bank Guarantees issued by the company to Canteen Stores Department (CSD)	-	-
Bank Guarantees issued by the company to National Stock Exchange (NSE)	-	-

For M/s Bharat J. Rughani & Co.	For and on behalf of the Board of Directors	
Chartered Accountants		
CA Akash Rughani	Sameer Gujar	Pratibha Gujar
Partner	Managing Director	Director
Membership No: 139664		
Place : Pune	Place : Pune	
Date : 29 th May, 2018	Date : 29 th May, 2018	

To,



If undelivered, please return to:-

Opal Luxury Time Products Limited

Shree Ganesh, Plot No. 31, Shivaji Housing Society, Behind ICC Tower, Senapati
Bapat Road, Pune – 411016
Maharashtra, India

Email:- investor.greivance@opalclocks.com
Contact:- (+91) (20) 25631919