

La Opala RG Limited



Date: July 21, 2025

To
The Secretary
Listing Department
BSE Limited
New Trading Ring, Rotunda Building
P. J. Tower, Dalal Street, Fort
Mumbai – 400 001
Scrip Code: 526947

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: LAOPALA

Dear Sir/ Madam,

Sub: Submission of Notice of the 38th Annual General Meeting of the Company along with Annual Report for the Financial Year 2024-25

In continuation to our earlier intimation dated July 17, 2025 regarding convening of the 38th Annual General Meeting ('AGM') of the Company on Thursday, August 14, 2025 at 12:30 p.m. (IST) through Video Conferencing/ Other Audio-Visual Means ('VC/OAVM') and pursuant to Regulation 34(1) and Regulation 30 of the SEBI (Listing Regulations and Disclosure Requirement) Regulations, 2015 ('SEBI Listing Regulations'), we are enclosing herewith the copy of the Annual Report for the Financial year 2024-25 along with the notice of the 38th AGM of the Company which is being sent through electronic mode to the members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent (RTA)/ Depository Participants (DP).

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the weblink including the exact path from where the Annual Report for the financial year 2024-25 can be accessed, is also being sent to those members whose email addresses are not registered with the Company/ RTA/ DP.

The Annual Report along with the Notice of the 38th AGM of the Company are also available on Company's website at www.laopala.in.

Kindly take the above information on record.

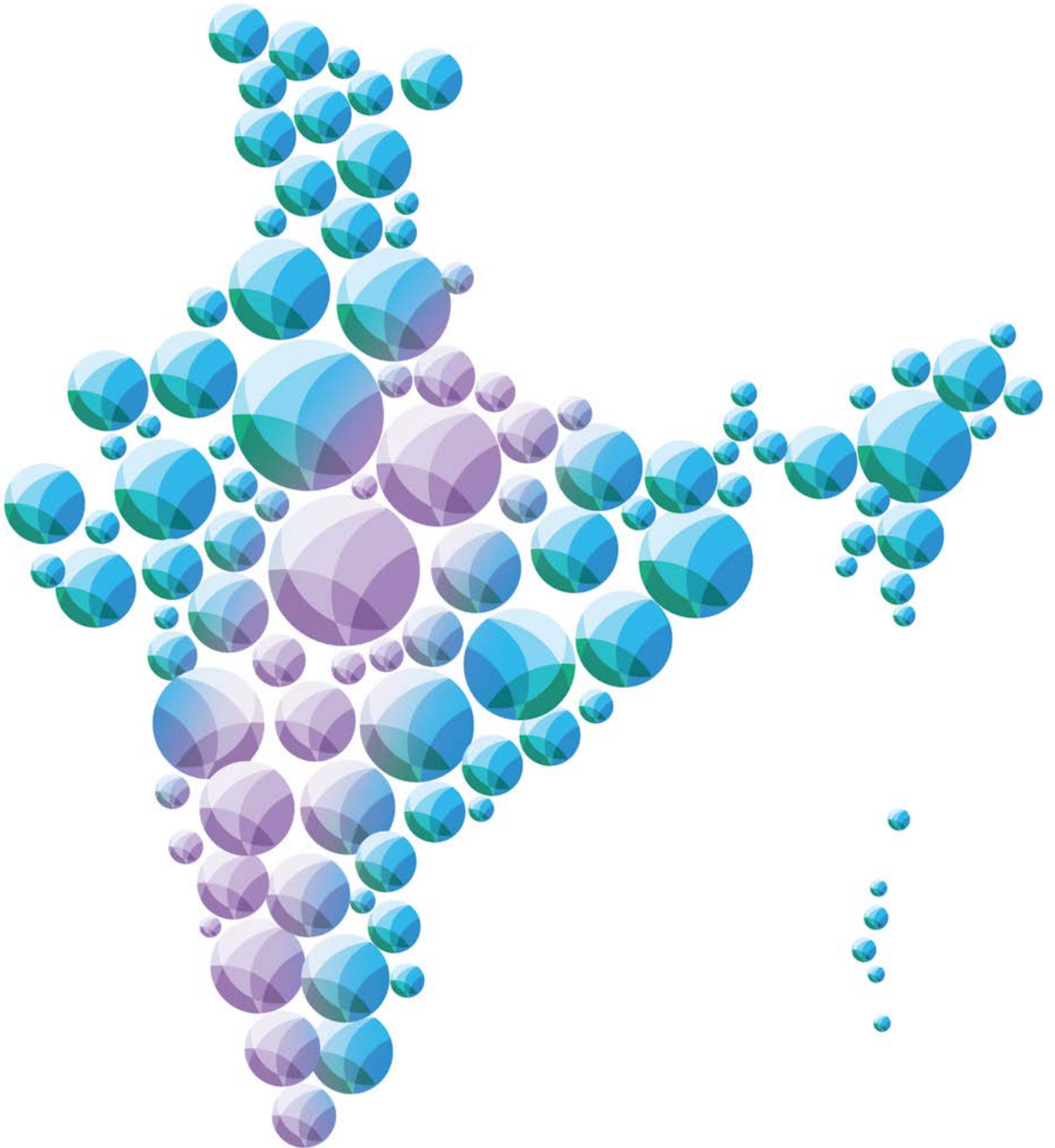
Thanking You,
Yours faithfully,
For La Opala RG Limited

(Jit Roy Choudhury)
Company Secretary & Compliance Officer

Encl: As above



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CIN-L26101WB1987PLC042512



India
served better
ELEVATING EVERYDAY DINING

Performance highlights for 2024-25



Contents

Corporate overview

- 02 Corporate snapshot
- 07 How we performed across the quarters of 2024-25
- 08 How we performed across the years
- 10 Our journey over the years
- 12 The La Opala collection: Enhancing pride
- 16 The big picture
- 20 Chairman’s message
- 22 Vice Chairman & Managing Director’s review
- 26 Our business model
- 28 Committed to work in stakeholders’ interest
- 29 The 5P’s: Powering sustainability initiatives
- 30 La Opala’s commitment to ESG
- 33 La Opala’s CSR commitment
- 34 Management discussion and analysis

Statutory report

- 41 Corporate information
- 42 Notice
- 58 Board’s Report
- 70 Corporate Governance Report
- 94 Business responsibility & sustainability Report

Financial statements

- 123 Independent Auditor’s Report
- 134 Balance Sheet

Forward-looking statement

This document contains statements about expected future events and financial and operating results of La Opala RG Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management’s discussion and analysis of the annual report.

India served better

La Opala RG Limited pioneered the launch of opal glass tableware in 1987 and crystal glassware in 1996 in India, creating benchmarks in elegant everyday tableware and barware.

The Company's flagship brands—La Opala, Diva, and Solitaire—combined style, strength and affordability to transform Indian dining preferences.

The Company widened its distribution network to reach products proximate to consumers.

The Company invested in cutting-edge technologies to generate a larger output in line with a growing market.

In doing so, La Opala has serviced India better so that its consumers can service their family and guest needs more comprehensively.



Corporate snapshot

La Opala RG Limited is a strong reflection of India's aspiration for a better quality of life.

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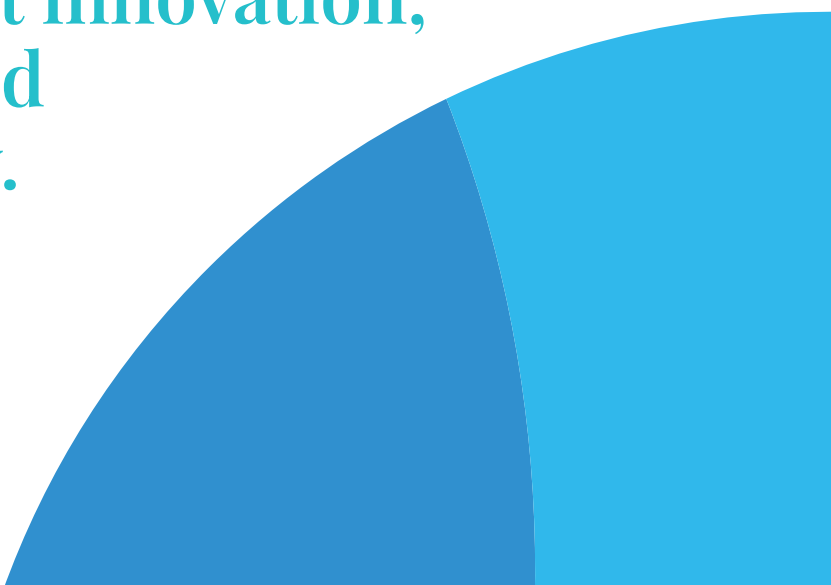
Across nearly four momentous decades, La Opala RG Limited has revolutionised the Indian dining experience.

.....

The Company pioneered the introduction of elegance in everyday dining through the introduction of opal glass tableware.

.....

The Company emerged as a household name, synonymous with product innovation, premium and affordability.



‘La Opala dikhaiyye!’ has become more than a phrase – it reflects how the brand has become a household name and a symbol of superior tableware.

.....

The Company has demonstrated adaptability in response to transforming market dynamics.

.....

The Company’s commitment to excellence has made it a trusted brand in India’s opalware segment.





Rationale for existence

Vision

The appreciation for beauty is a universal language. However, the passion to elevate life with exquisite elegance is a rare pursuit. At La Opala, our vision is bold yet simple: to adorn every home around the world with our stunning tableware, transforming everyday moments into lasting memories.

Mission

Our roadmap begins with a clear and enduring mission that defines our purpose and guides our actions. We are committed to continuously optimising the satisfaction of our consumers through our world-class products and services. By prioritising consumer satisfaction, we believe we can ensure consistent success for our company, shareholders, and employees.



Core values

At the core of La Opala RG Limited lies a steadfast set of values that inspire every decision, product, and interaction. These guiding principles form the bedrock of our unwavering commitment to excellence, innovation, and ethical business practices. They embody the essence of who we are as a company and shape our mission to bring elegance, sophistication, and quality to the homes of our valued customers.

Integrity

Upholding fairness, honesty, and the highest standards of professionalism in all actions, covering financial, intellectual, and all other dimensions.

Commitment

Delivering value to all stakeholders while being accountable for our actions and decisions.

Passion

Fostering a culture of passion in our work, our people, and our customers.



About us

La Opala RG Limited, founded in 1987, pioneered the introduction of opal glass tableware and crystal glassware in India. As a renowned entity in opalware and crystalware in India, we specialise in crafting exquisite opal glass tableware and 24% lead crystalware products, elevating the experience of fine dining and entertaining.



Our leadership

The Company is led by an experienced Board, with Mr. Sushil Jhunjunwala serving as Chairman. Mr. Ajit Jhunjunwala is the Vice Chairman and Managing Director, while Ms. Nidhi Jhunjunwala holds the position of Executive Director. The Board is guided by seasoned professionals across its manufacturing facilities and pan-India offices.



Our contribution

La Opala has revolutionised the way India dines, transforming lifestyles with its exceptional portfolio of premium quality tableware. By introducing a touch of elegance to everyday dining, we have enriched family habits, preferences, and standards. Our distinctive designs and world-class quality have redefined the experience of fine dining, making every meal a special occasion.



Our brands portfolio

La Opala's brands are revered and among the most admired in India's opalware segment, synonymous with excellence, elegance, and sophistication.



La Opala

La Opala, our flagship brand, offers a range of affordable opalware products, including dinner sets, plates, bowls, and tea and coffee sets. This brand caters to entry-level opalware needs, making it accessible to a large audience.



Diva from La Opala

Diva, our premium brand, features eight exquisite collections: Classique, Ivory, Pearl, Cosmo, Quadra, Sovrana, Velvett, and Tea-Coffee. These collections showcase elegant designs and superior quality, making them perfect for those seeking refined tableware.



Solitaire crystal

Solitaire Crystal is our premium brand, showcasing hand-crafted 24% lead crystal tumblers & vases that epitomise elegance and sophistication. This brand is perfect for special occasions or for those who appreciate the finer things in life.



Cook serve store Borosilicate

It offers a range of innovative products, including 100% borosilicate glass containers that are airtight, space-saving, and suitable for storage and bakeware. This brand caters to the modern homeowner needs for functional and stylish kitchen solutions.



Product portfolio

The Company offers the most extensive portfolio in the country's tableware segment.

Opal glassware

Plates, Bowls, Dinner Sets, Cup & Saucer Sets, Coffee Mugs, Coffee Cups, Tea Sets, Soup Sets, Dessert Sets, etc.

Crystalware

Barware, Vases, Bowls and Stemware.



Our production capabilities

The Company is India's reputed manufacturer of opalware, with a combined production capacity of 32,000 MTPA across its manufacturing units in Sitarganj and Madhupur. The opalware operations at the Madhupur plant were suspended during the year under review.

Location	Products manufactured	Capacity (in MTPA)
Sitarganj, Uttarakhand - Unit 1 + Unit 2	Opalware	31,000
Madhupur, Jharkhand	Crystalware	1,000



Our distribution network

La Opala RG Limited enjoys an expansive distribution network that covers the length and breadth of India. This comprises over 250 distributors and more than 12,000 retailers, with a presence in over 600 towns with populations exceeding 100,000. This ensures an easy accessibility to customers in urban and semi-urban areas, while exporting products to more than 40 countries.



Our talent

As of March 31, 2025, La Opala RG Limited had a diverse and skilled team of 777 employees, with expertise spanning various fields, including design, production, quality assurance, law, finance, marketing, business development, technology, and human resources, enabling us to drive innovation, deliver excellence, and achieve our business objectives.



Our listing

The Company's shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). As of March 31, 2025, the Company's market capitalisation stood at ₹2,359.08 Crore.



Our credit rating

During the year under review, the Company’s credit rating was reaffirmed at CARE AA; Stable for long-term loans and CARE A1+ for short-term facilities, reflecting the strength of its business model, financial stability, promoter credibility, product quality, and stakeholder relationships.



Our awards and recognitions

ET Bengal Awards (nominated six years successfully, awarded in all six)	CAPEXIL Award and EPCH Award year- on-year	Best Under a Billion, presented by Forbes, in 2013	‘Star SME Medium Scale Manufacturing’ presented by Business Today SME Awards, in 2013
India’s Most Trusted Dinnerware Brand presented by The Brand Trust Report, India Study, in 2016	FE CFO Awards, presented by The Financial Express, in 2017 and 2019	CK Somany Glass Award, presented to our Chairman Mr. Sushil Jhunjhunwala by All India Glass Manufacturers’ Federation, in 2018	CAPEXIL Special Award for Excellence in Exports, presented by CAPEXIL India, for 2019-20
Balakrishna Gupta Award, for Exports presented by All India Glass Manufacturers’ Federation, in 2020	CAPEXIL Special Award for Excellence in Exports, presented by CAPEXIL India, for 2020-21	CAPEXIL Special Award for Excellence in Exports, presented by CAPEXIL India, for 2021-22	Business Lifetime Achievement Award presented to our Chairman Mr. Sushil Jhunjhunwala, by Sanmarg, a leading Hindi newspaper publication, in 2023
Hurun Industry Achievement Awards 2024 - Tableware, presented to our Chairman Mr. Sushil Jhunjhunwala for his outstanding contribution to the tableware industry.			

Big numbers, 2024-25

3

Manufacturing facilities

32,000

MTPA manufacturing
capacity

250+

Distributors

12,000+

Dealers

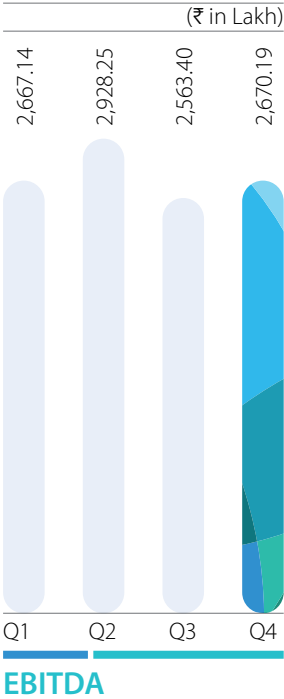
40+

Countries of La Opala’s
presence

777+

Employees with diverse
expertise

How we performed across the four quarters of 2024-25



How we have performed across the years



Revenues

Definition

Growth in sales net of taxes.

Why is this measured

It is an index that showcases the Company's ability to maximise revenues, which provides a basis against which the Company's performance can be compared with sectoral peers.

What does it mean

Aggregate sales decreased by 10.64% in 2024-25.

Value impact

The Company encountered a temporary disruption in its growth journey.



EBITDA

Definition

Earnings before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax).

Why is this measured

It is an index that showcases the Company's ability to optimise business operating costs despite inflationary pressures and can be compared with retrospective averages of sectoral peers.

What does it mean

This helps create a robust growth engine and allows the Company to build profits in a sustainable manner.

Value impact

A high EBITDA highlights the Company's operational efficiency and stable earnings potential.



Net profit

Definition

Profit earned during the year after deducting all expenses and provisions.

Why is this measured

It highlights the strength of the business model in generating value for its shareholders.

What does it mean

This ensures that adequate cash is available for reinvestment and allows the Company's growth engine to sustain.

Value impact

The Company reported a 24.38% decrease in net profit in 2024-25.



EBITDA margin

Definition

EBITDA margin is a profitability ratio used to measure a company's pricing strategy and operating efficiency.

Why is this measured

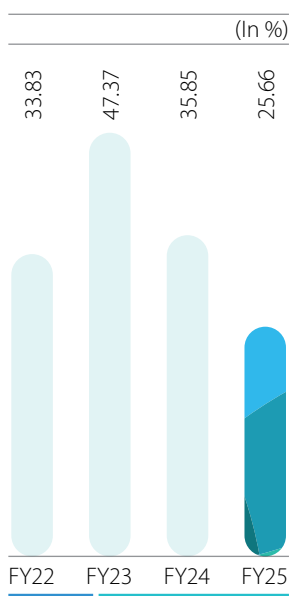
The EBITDA margin provides an idea of how much a company earns (before accounting for interest and taxes) on each rupee of sales.

What does it mean

This demonstrates adequate buffer in the business, which, when multiplied by scale, enhances surpluses.

Value impact

The Company reported a 409 bps decrease in EBITDA margin in 2024-25.



RoCE on operating capital employed

Definition

It is a financial ratio that measures a company's profitability and the efficiency with which its capital is employed in the business.

Why is this measured

RoCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors.

What does it mean

Enhanced RoCE can potentially drive valuations and perception.

Value impact

The Company reported 1,019 bps decrease in RoCE on operating capital employed during 2024-25.



Net worth

Definition

This is derived through the accretion of shareholder-owned funds.

Why is this measured

Net worth indicates the financial soundness of the Company – the higher the better.

What does it mean

This indicates the borrowing capacity of the Company and influences the gearing (which, in turn, influences the cost at which the Company can mobilise debt).

Value impact

The Company's net worth weakened 3.19% during the year under review.

Our journey over the years

1987

La Opala Glass Private Limited was incorporated. It pioneered opal glass technology in India by commissioning the first opal glass plant at Madhupur, Bihar.

1991

Achieved the milestone of becoming the first company to export opal glass tableware.

1995

Transitioned to a public limited company, becoming the first in the Indian tableware industry to do so.

1996

Launched India's first 24% lead crystal glassware under the brand name Solitaire and established the first crystal glass manufacturing plant in Madhupur, Bihar.

1997

Distinguished itself as the first Indian company to export 24% lead crystal tableware.

1999

Entered into a merger with Radha Glass & Industries Ltd., forming La Opala RG Ltd.

2005

Designated as an Export House by the Government of India.

2007

Became the first in India to supply 24% lead crystal glassware to the internationally renowned Rosenthal.

Also established a fully automated, state-of-the-art plant in Sitarganj, Uttarakhand, and launched Diva, a hi-tech, world-class Opal brand targeting the premium segment.

2011

Ranked 250th among the top 400 small-cap companies in India by Dalal Street magazine.

2012

Completed significant expansion of its facilities in Sitarganj, Uttarakhand.

2013

Received the Bengal Corporate Award from The Economic Times for the Most Innovative Business Model and was listed in Forbes as one of the Best under a Billion 'Top 200 Companies in Asia.'

Also received the 'Star SME Medium Scale Manufacturing' award at the Business Today SME Awards.

2014

Honoured with the ET Bengal Corporate Award for Best Innovation in Business Model.

2015

Recognised by The Economic Times Bengal Corporate Award as the 'Best Financial Performer in the ₹100 Crore – ₹300 Crore Category.'

Installed a second furnace with a press line at the Sitarganj plant.

2016

Received the Economic Times Bengal Corporate Award for 'Best Financial Performer in the ₹100 Crore – ₹300 Crore Category.'

Established a decal plant at the Sitarganj unit.

2017

Earned the 'Best CSR Idea' award at the Economic Times Bengal Corporate Awards.

2018

Increased the capacity of the second furnace.

Received the ET Bengal Corporate Award for Best Financial Performance 2018 in the ₹100 Crore to ₹200 Crore category.

Chairman Mr. Sushil Jhunjunwala was honoured with the CK Somany Award by the All India Glass Manufacturers' Federation.

2020

Awarded the Balakrishna Gupta Award for Exports by the All India Glass Manufacturers' Federation.

2022

The Company's greenfield plant in Sitarganj, Uttarakhand, started operations.

2023

Chairman Mr. Sushil Jhunjunwala received the Business Lifetime Achievement Award from Sanmarg, a leading Hindi newspaper.

2025

Chairman Mr. Sushil Jhunjunwala received the Hurun Industry Achievement Award 2024 – Tableware, for his outstanding contribution to the tableware industry.

The La Opala collection: Enhancing pride



— novo —
collection —



The Novo Collection, under our flagship brand La Opala, has been designed to provide exceptional quality tableware at affordable prices for aspiring consumers willing to upgrade from traditional tableware. This range of products is not only ideal for gifting on special occasions but also offers perfect entry into the world of every day dining.

— CLASSIQUE —
collection —



With its beautiful fluted design, the Classique Collection from Diva was the first to elevate tableware quality with dainty floral designs. This range represents a unique approach that blends design and functionality to set new standards, making it one of the most popular choices in our product range.

— ivory —
collection —



Designed with an international flair, the Ivory Collection from Diva appeals to our customers worldwide with its soft milky glaze and smooth texture. Over the years, this collection of sleek tableware has found its place in many homes around the globe, becoming a cherished part of their dining culture.

COSMO
—collection—

The Cosmo Collection from Diva epitomises the elegance of pure whiteness. Known for its classy appearance and dreamy contours, this collection offers a wider eating space and embodies pristine grandeur, making it highly popular among the HORECA (Hotels, Restaurants and Caterers) industry.

Pearl
collection

The Pearl Collection offers a soft, visually striking aesthetic, adding a layer of sophistication to any dining setting. A true classic that whispers elegance, inviting those who cherish the art of timeless table décor and savour every meal.

QUADRA
—collection—

The stylish Quadra Collection from Diva, features square-shaped dinnerware. This collection is designed to bring a trendy and contemporary touch to the dining table, enhancing the mealtime experience with its modern & fun aesthetics.

SOVRANA
—collection—

Sovrana draws inspiration from regal elements around the globe, elevating every meal to a grand affair. Each piece features lavish ornamental patterns set against sumptuous, regal backdrops and precise geometric shapes, all designed to evoke an aura of majesty, grace and prestige during your dining experience.

VELVETT
COLLECTION



The Velvett Collection from Diva radiates opulence and grandeur with its intricate designs, raised embossed look and a velvety sheen for those luxurious dining experiences. Every design in this collection features a lustrous glaze and rich accents which adds a touch of finesse & grandeur to your special dining moments.

Diva Tea and
Coffee Collection



Experience the perfect balance of practicality and style with our Diva Tea and Coffee Collection. This series of cups-saucers, coffee mugs, cups & coffee cups, combine modernity & functionality. Made from light weight tempered extra-strong glass, this designer collection is microwave-friendly and offers beautiful designs, making it the perfect choice for daily use.

COOK
SERVE
STORE



La Opala's Borosilicate Cook Serve Store Range is crafted from 100% borosilicate glass that withstands extreme temperatures better than regular glass. This range includes airtight, space-saving containers that keep dry foods fresh and help organise your pantry. It also features a comprehensive selection of bakeware, including various sizes of mixing bowls, casseroles and dishes.

SOLITAIRE
CRYSTAL

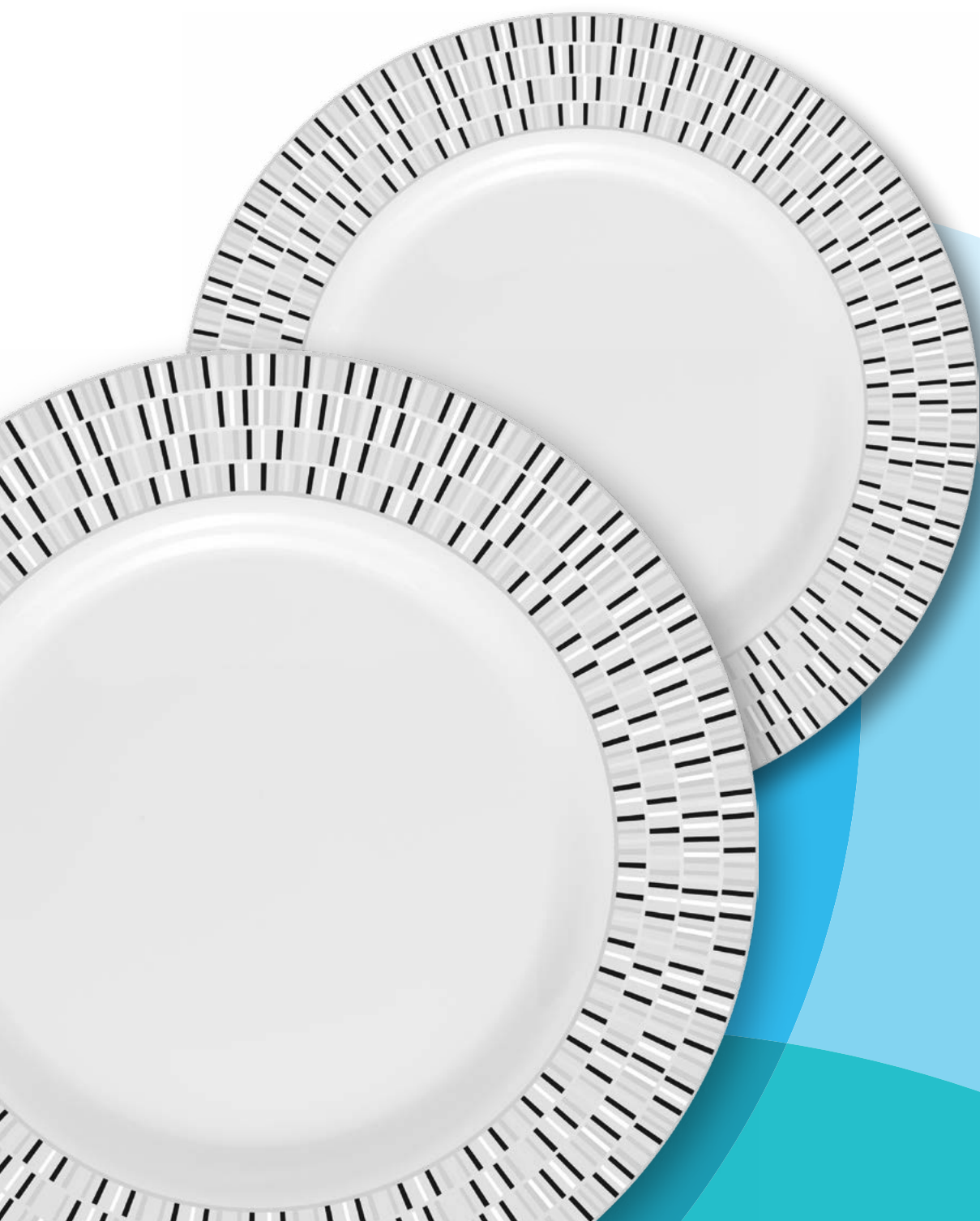


Our premium brand Solitaire is globally recognised for its meticulous craftsmanship that meets international standards in aesthetics and design. Each piece in this range of tumblers, beer mugs & vases, is mouth-blown, hand cut and carefully shaped, then polished to achieve flawless clarity and brilliance. Solitaire is the preferred choice for crystalware and an exceptional gift option, enhancing India's stature in the global crystal market.

The big picture

Opalware: Widening addressable headroom

Opalware is increasingly being used in dining across countries like India due to a confluence of practical, aesthetic, and aspirational factors





The new face of Indian dining

Where aesthetics matters as much as function

Aesthetic appeal and modern dining trends

- Glass-like finish with elegant patterns, often floral or minimalistic, gives it a premium appearance.
- Appeals to the aspirational middle-class in India seeking Instagram-worthy dining setups.
- Fits into the modular kitchen aesthetic — sleek, space-saving, and matching crockery sets.

Lightweight yet strong

- Opalware is stronger than regular glass and less heavy than ceramic or porcelain, making it more user-friendly, especially for elders and children.
- This balance between lightness and durability is ideal for daily use as well as special occasions.

Tempered and break-resistant

- Most opalware products are made from toughened glass, making them resistant to chips, cracks, and thermal shock.
- Suitable for microwave and dishwasher use — a key need in modern Indian urban kitchens.

Non-porous & hygienic

- Opalware is non-porous, unlike bone china or regular ceramic, which can retain stains or absorb liquids.
- This makes it hygienic, easy to clean, and suitable for Indian food, which often includes spices like turmeric and oil.

Microwave & dishwasher safe

- With the rise of microwave ovens and dishwashers in Indian homes, Opalware's compatibility with both adds convenience.
- Unlike melamine (which may leach chemicals), Opalware is seen as safer for reheating food.

Affordability compared to premium alternatives

- Offers value for money, which appeals to the budget-conscious but quality-seeking Indian consumer.

Brand availability and aggressive marketing

- Widening presence across metros and Tier-2 cities, driven by expanding retail and distribution networks.
- Strong visibility across crockery stores, gift shops, modern trade outlets, online marketplaces and tableware exhibitions—Opalware has become a popular choice for upgrading household aesthetics.
- Growing traction through quick commerce platforms, enabling convenient on-the-go ordering and faster doorstep delivery.

Cultural shifts

- As Indian families host more sit-down meals, brunches, and formal dinners at home, the need for cohesive, good-looking tableware has grown.
- Users are moving away from steel thalis toward global, lifestyle-aligned dining choices.

Product acceptability

La Opala: Serving India better

La Opala revolutionised the Indian tableware market by introducing opal glassware in 1987, elevating it from a utility product to a lifestyle essential.

Positioned at the heart of India's economic transformation

India's economic trajectory

India is on course to become the third-largest global economy by 2030, with projections indicating a GDP of USD 26–30 trillion by 2047. This economic ascent is being driven by rapid urbanisation, rising disposable incomes, and evolving consumer behaviour. These dynamics are reshaping household consumption, with a growing preference for premium, functional, and aesthetically appealing products.

La Opala's strategic position

La Opala is uniquely positioned to leverage these macroeconomic shifts. With a product portfolio that fuses design, quality, and cultural resonance, the Company is well-placed to cater to India's increasingly aspirational consumers. Its innovation-led growth strategy and strong brand equity make it a trusted tableware partner amid the evolving lifestyle choices of modern Indian households.

Redefining tableware: From utility to lifestyle

Pioneering transformation

La Opala revolutionised the Indian tableware market by introducing opal glassware in 1987, elevating it from a utility product to a lifestyle essential. Over the years, the Company has led the transition toward design-forward, high-quality tableware that reflects personal style and modern living.

Global presence

Today, La Opala's products are available in over 40 countries. The Company's deep understanding of evolving consumer tastes has helped it blend contemporary aesthetics with long-lasting quality and accessible pricing setting benchmarks in the global tableware industry.

India’s new design language at the table

Opalware: Where beauty meets backbone

Ready for everyday, made for celebrations

Establishes table harmony

Riding the wave of rising discretionary spending

Consumption trends

India’s private consumption now nearly 57% of GDP continues to outpace national output. With projected growth of 7.3% in 2024-25, it is significantly stronger than GDP, which is forecast around 6.4%. The rising per capita incomes nearly doubling in the last decade are driving outsized growth in discretionary spending, which increases 5–10x with every income doubling. This structural shift is accelerating the migration from unbranded essentials to branded lifestyle products, such as premium tableware.

La Opala’s response

With a diverse portfolio ranging from essential tableware to premium gifting collections, La Opala caters to rising consumer aspirations. Its products combine beauty with practicality, appealing to both functionality-seeking users and design-conscious buyers.

Future-ready brand with a digital and global edge

Digital expansion

India’s e-commerce and quick commerce surge coupled with rising digital adoption have opened growth avenues. La Opala has embraced omni-channel distribution, ensuring visibility and access across leading online platforms and physical retail stores. This approach enhances consumer convenience while expanding its footprint in both urban and rural areas.

Global and sustainable focus

La Opala continues to grow its international presence in over 40 countries. The Company prioritises sustainable and hygienic manufacturing practices—delivering on post-pandemic consumer expectations for health, safety, and environmental consciousness.

Conclusion: A mirror to India’s modern identity

La Opala is not just a business story but a reflection of India’s aspirations. As Indian consumers become more affluent, design-aware, and digitally engaged, the Company continues to define how modern India dines, hosts, and gifts.

By combining innovation with elegance and access, La Opala is actively shaping the new Indian lifestyle leading in premium tableware, expanding global relevance, and delivering long-term value to its stakeholders.

Chairman's overview

La Opala at the tipping point of consumption



I remain optimistic. Our demography is young. Our economy is resilient. Our digital infrastructure is accelerating. And most importantly, the Indian consumer is evolving quietly, steadily, purposefully.

Overview

As India steps into a new era of consumer confidence and aspiration, companies like ours enjoy a unique opportunity and responsibility to serve this evolving nation better. Not just with more products, but with more purpose. Not just with wider reach, but with deeper relevance. To serve India better means to understand her better — her hopes, her households, her everyday dreams. It means designing not only for utility but for pride, dignity, and delight. In this next chapter of growth, *India Served Better* is not just a statement — it is our commitment.

Over the last year, our nation crossed a subtle but significant economic threshold — one that, in hindsight, may well be seen as the inflection point for India's consumer story.

India's per capita income crossed the USD 2,500 mark in 2024-25. At first glance, this may appear as just another statistic. But for those of us who track the rhythm of the consumer pulse, this number is loaded with implications. It signals the beginning of a transition — from necessity to aspiration, from access to abundance.

The global consumption history suggests that USD 2,500 per capita income is not just a milestone; it is a tipping point. In country after country — China in the early 2000s, Vietnam post-2017, Indonesia a decade ago — the crossing of this line coincided with a structural shift in spending patterns.

Below this income level, the lion's share of household expenditure goes toward essentials: food, fuel and rent. The wallet is tightly managed, each rupee accounted

for, each purchase deeply considered. But once this threshold is crossed, the consumer journey begins to change shape.

Households begin to feel secure. Disposable income, once an exception, becomes a small but growing reality. That is when consumption begins to evolve. Essentials continue, but non-essentials gain space — an upgraded refrigerator, a two-wheeler for the household, better personal care products, children's tuition apps, branded clothing, even leisure and travel. The aspirational engine kicks in.

What is remarkable is that this inflection point is not just about higher income. It is about the psychology of 'enough'. Enough to invest in better. Enough to look beyond today. Enough to want to buy not just what is needed — but what reflects identity, dignity, and dreams.

We are seeing early signs of this in India. Tier 2 and Tier 3 towns are showing stronger growth in categories like skin care, home appliances, packaged foods, and grooming. Credit penetration has expanded. Online marketplaces are finding enthusiastic audiences in semi-urban India. Brand preference is shifting from price-led choices to value-led decisions. It is no longer about the cheapest option — it is about what makes one feel good, look good, and live better.

This is particularly important for companies like ours — operating in the heart of the consumer products sector. For years, we competed in markets defined by cost, distribution, and reach. Today, we must also compete on experience, storytelling, and meaning. The consumer is not just

buying toothpaste or detergent or a beverage — she is buying into what it says about her, and how it fits into the life she is building.

This demands a new kind of responsiveness from us. It means more innovation, but also more listening. It means pricing right, but also designing right. It means being relevant not just in urban metros, but in small-town homes where aspirations are rising faster than incomes. It means balancing affordability with aspiration — a formula that will define the winners of the next decade.

But this transformation will not be uniform. India's economic progress remains uneven. Rural distress lingers. A large section of our population remains below the line of discretionary consumption. Which is why our strategy will be twofold: to serve those who have crossed the threshold, and to prepare for the millions who will cross it in the next five years.


I remain optimistic. Our demography is young. Our economy is resilient. Our digital infrastructure is accelerating. And most importantly, the Indian consumer is evolving quietly, steadily, purposefully.

At USD 2,500 per capita, a new India begins to emerge one that demands more choice, greater quality, deeper engagement, and a brand it can trust. At this cusp of transformation, we are not just witnesses. We are participants, partners and catalysts.


And that, to me, is the greatest privilege of doing what we do.

Sushil Jhunjunwala
Chairman

Vice Chairman & Managing Director's review

A professional portrait of a middle-aged man with dark hair, wearing a dark suit, white shirt, and a patterned tie. He is looking directly at the camera with a slight smile. His left arm is crossed over his chest, and a gold and silver wristwatch is visible on his left wrist. The background is an office interior with a framed picture on the wall.

La Opala
enjoys the
respect of a
specialist,
a company
committed
to the
manufacture of
opalware and
crystalware.



What we have going for us is a unique complement of competitive advantages. The Company enjoys a distinctive brand recall of '**best quality, most affordable price**' – for as low as ₹2,000 a La Opala consumer will be able to buy a complete dinner set for a family of six.

Overview

Your company faced a challenging year in 2024-25, reflecting continued headwinds and market pressures. For a company that had reported a consistent increase in revenues across the decade, the performance during the last year represented an aberration.

The first point I wish to communicate is that India's middle-class spending during the last financial year slowed. There were a number of sectors affected by this selective slowdown.

Consumer spending, which makes up ~60% of India's GDP, 'decoupled dramatically from the path of national output' since March 2023. Urban consumption dropped from 58% to 56% year-over-year. FMCG giants flagged volume growth dipping to low single digits from 10% to 2-3% in 2024-25. Grocery and household goods purchases hit their lowest point in two years during Q4 2024-25.

There was a reason for this phenomenon, which was unexpected in India's growth momentum: real urban wages declined or stagnated; non-financial firms saw wage growth of less than 1% in Q2 2024-25 compared to 10.8% in 2022-23. Incomes adjusted for inflation, even among the middle 50%,

dropped in absolute terms over the past decade. Food inflation temporarily reached levels of ~10–11%, squeezing disposable incomes. Consumers began to switch to smaller pack sizes of FMCGs to manage their budgets.

Household net savings fell to their lowest in nearly 50 years as unsecured borrowing grew to over 6% of GDP. The RBI tightened norms on unsecured lending, slowing growth in personal loans and credit card debt.

IT companies slowed hiring; automation and AI led to job losses in white-collar roles. The loss of routine and supervisory jobs hit middle-class income sources.

The result was uneven growth, wherein premium segment spending held up, but the mass urban middle class pulled back.

Countering challenges

At La Opala, we were affected by increased competition, from other players who opted to moderate their sticker prices. Our company faced options: play the price war and compromise brand integrity or protect our brand during this period of price onslaught that cannot last forever. Your company took a considered decision; it did not engage in the price war. There is yet another factor that

contributed to our sales decline during the last financial year. Over the past couple of years, the Company embarked on a one-time restructuring of its distribution base. This had been a long-standing pan-India platform that needed an overdue correction.

Across the last decade, while India's opalware market expanded, La Opala continued to operate with its long-standing channel partners. However, the emergence of new consumption hubs placed increasing demands on these partners to service broader and deeper markets. To strengthen nationwide coverage, the Company strategically onboarded new channel partners. Considering this was a necessary one-time restructuring, the Company moved ahead and created a new channel framework. The switchover from the legacy to the new framework took time during the last two years. By the end of the financial year, there were signs of revenue recovery. The worst was over and we can look forward to a better performance from the current year onwards.

Operational downtime due to the relining of both furnaces at the Sitargunj facility also weighed on our performance during the year.



The Company deepened its presence in large-format stores and e-commerce marketplaces, expanding consumer access to convenience purchases.

Strengthening the business

Meanwhile, the Company continued to strengthen its business through multiple initiatives:

One, the Company suspended operations at its Madhupur opalware plant and implemented a voluntary retirement scheme (VRS) for workers. While the VRS involved a one-time settlement cost, it is expected to lower annual overheads, with the benefits beginning to reflect from the current financial year.

Two, the Company strengthened its trade channels, including modern trade and e-commerce and widened its distribution footprint across 600 towns with populations over 100,000.

Three, the Company increased its focus on exporting value-added opalware.

Four, the Company deepened its presence in large-format stores and e-commerce marketplaces, expanding consumer access to convenience purchases.

Optimism

Our optimism stems from the belief that a widening consumer base and the growing versatility of opalware in daily life will drive increased market adoption. For years, La Opala played a pivotal role in shaping and expanding the organised opalware segment. Today, rising consumer demand

and diverse usage occasions are expected to accelerate this momentum, enhancing product acceptance across the country.

What we have going for us is a unique complement of competitive advantages. The Company enjoys a distinctive brand recall of '*best quality, most affordable price*' – for as low as ₹2,000, a La Opala consumer will be able to buy a complete dinner set for a family of six. This represents unmatched value, and I am proud to state that by keeping prices consistently affordable across the decade, we have made quality opalware democratically available across India's middle class.

La Opala enjoys the respect of a specialist, a company committed to the manufacture of opalware and crystalware. The result is that La Opala provides the widest opalware choice by far, a majority of its portfolio comprising value-added products.

Even during the downturn of the last two years, the Company generated ₹114.90 Crore in cash profit, maintained a net cash balance of ₹510.90 Crore with zero debt, and delivered an EBITDA of ₹108.29 Crore. By the close of the last financial year, all capital expenditure programs had been completed. The Company does not anticipate any major capital expenditure in the near future, creating a strong platform for revenue and margin growth.

I want to assure our shareholders that La Opala's management remains fully committed to driving accelerated revenue growth and expanding our market presence. With our distribution channels now streamlined and operating efficiently, we are positioned to regain and sustain our growth momentum in the upcoming years.

Ajit Jhunjunwala

Vice Chairman & Managing Director



Our sustainability structure

<div>Economies of scale</div> <div><ul style="list-style-type: none">▪ Expand our pan-India distribution network to increase market penetration and strengthen our presence.▪ Boost distributor and retailer partnerships to maximise wallet share.▪ Enhance manufacturing capacities to optimise production efficiency and reduce costs.</div>	<div>Execution strategy</div> <div><ul style="list-style-type: none">▪ Leverage scale and technology to enhance product affordability and competitiveness.▪ Maintain a debt-free and net cash status, fuelling business growth through internal accruals.▪ Focus on manufacturing opal ware and exploring adjacent product segments to drive growth.</div>	<div>Distribution footprint</div> <div><ul style="list-style-type: none">▪ Ensure widespread product availability across India, including emerging demand areas.▪ Expand our global presence by marketing products in over 40 countries.▪ Strengthen distribution partnerships in high-demand areas to drive sales.</div>
<div>Production excellence</div> <div><ul style="list-style-type: none">▪ Invest in cutting-edge technologies to enhance manufacturing efficiency and product quality.▪ Establish India's largest opal ware capacity to drive growth and expansion.▪ Optimise asset utilisation to maximise production efficiency.</div>	<div>Social responsibility</div> <div><ul style="list-style-type: none">▪ Adopt sustainable practices to minimise our environmental footprint and ensure long-term impact.▪ Provide robust community support through initiatives that drive positive change.▪ Focus on integrated development initiatives that promote social and economic growth.</div>	<div>Workforce competence</div> <div><ul style="list-style-type: none">▪ Foster a culture of training, pride, and outperformance to drive employee excellence.▪ Enhance talent productivity through targeted training and development initiatives.▪ Invest in knowledge and experience to build a skilled and competent workforce.</div>
<div>Environmental responsibility</div> <div><ul style="list-style-type: none">▪ Benchmark our environmental performance against prevailing compliance standards.▪ Reduce resource consumption per unit of production to minimise our environmental footprint.▪ Protect the local environmental balance through sustainable practices and initiatives.</div>	<div>Financial structure</div> <div><ul style="list-style-type: none">▪ Increase the percentage of revenues from cash-and-carry sales to drive growth and profitability.▪ Maintain a debt-free and net cash status to ensure financial stability and flexibility.▪ Increase the proportion of value-added products to drive revenue growth and enhance profitability.</div>	

Our business model



Overview

Our business model is designed to unlock our full potential, fulfil our purpose, and create value for all stakeholders. By leveraging our core strengths, we aim to deliver exceptional results, drive growth, and make a positive impact on our customers, employees, investors, and the wider community.

Our strengths	Our strategic priorities	Our culture	Our stakeholders
Manufacturing excellence Reputed brand Innovation hub Financial stability	Driving expansion Delivering results Empowering talent	Execution - Accountability - Speed and agility People - Inclusive leadership - Develop stakeholders - Live La Opala's values Growth - Visionary leadership - Innovation and impact	We are committed to delivering values to our shareholders by understanding and addressing their most important needs and priorities

Our strengths

Manufacturing excellence: We have built a consistent record of innovation across diverse markets, underpinned by R&D investments that outpace industry norms. This forward-looking approach ensures a robust pipeline of differentiated, high-quality products.

Reputed brand: We operate in attractive and expanding

segments such as opalware and crystalware where we maintain consistency through a clear edge in technology, product quality, and service excellence.

Innovation hub: With our presence spanning over 40 countries, our geographic reach and diverse market exposure

provide resilience and multiple levers for sustainable growth.

Financial stability: Our financial strength is anchored in sizable revenues, strong contribution from high-margin aftermarket streams, healthy return on capital and strong cash flows.



Our strategic priorities

Driving expansion: We aim to accelerate growth through targeted product innovation, strategic market adjacencies, and effective execution of our expansion blueprint.

Delivering results: Operational excellence is our focus executing with speed, consistency, and agility to ensure measurable and sustained performance.

Empowering talent: Our workforce represents our

cornerstone. We are committed to nurturing a diverse, high-performing, and engaged team, with a strong emphasis on development and career progression.

Our culture

A performance-driven and empowering culture lies at the heart of La Opala's three-decade success, encouraging innovation, responsibility, and growth.

Our values: These reflect what we stand for integrity, innovation, and accountability in everything we do.

Our leadership behaviour: We foster a leadership mindset that embraces agility, inclusivity, and a relentless drive for results.

Our code of business ethics: This code defines the ethical principles and standards that guide every decision and action across our organisation.

Our stakeholders

Our people: We are committed to offering a safe, inclusive, and growth-oriented workplace where every employee can thrive and build a meaningful career.

Our customers: We deliver high-impact manufacturing and technology solutions that help our customers grow and gain a competitive edge.

Our suppliers: We value long-term, collaborative relationships that generate mutual growth and shared success.

Our communities and society: We strive to create environmental and social value through responsible innovation, inclusive practices, and community engagement.

Our regulators and governments: We engage openly and transparently, aligning with regulatory expectations and global sustainability objectives.

Our investors: We aim to deliver sustainable long-term returns through prudent financial management, strategic clarity, and performance consistency.

Committed to work in stakeholder interest

Stakeholder value creation scorecard

Employee value

63.20

₹ Crore, employee expenses, 2024-25

68.95

₹ Crore, employee expenses, 2023-24

Customer value

324.09

₹ Crore, revenues, 2024-25

362.67

₹ Crore, revenues, 2023-24

Shareholder value

2,359.08

₹ Crore, market valuation March 31, 2025

3,306.14

₹ Crore, market valuation, March 31, 2024

Community value

2.58

₹ Crore, spending, 2024-25

2.31

₹ Crore, spending, 2023-24

The 5P's: Powering sustainability initiatives

Overview

At La Opala, we prioritise a holistic approach to business responsibility, focusing on five key elements: People, Product, Process, Profit, and Planet. By integrating these fundamental aspects, we strive to achieve a delicate balance between production growth and environmental sustainability, ultimately reducing our carbon footprint and promoting a more responsible and eco-friendly business model.

1 People

- La Opala established as a preferred employer among opalware companies in India
- It implemented a structured recruitment process to attract merit-driven talent
- It achieved increased productivity and consistent outperformance
- It fostered a distinctive culture of passion and ambitious target-setting

2 Product

- La Opala offered an extensive range of opalware products that enhance customer pride
- It introduced a diverse range of products, setting new benchmarks for pricing and convenience
- It provided comprehensive solutions encompassing design, manufacturing, marketing, and branding
- It continuously innovated to stay ahead in the market

3 Process

- La Opala adopted a resource-efficient approach to achieve more with fewer resources
- It refocused on refining processes and systems to strengthen outcomes

- It recruited professionals across various functions to enhance capabilities

- It invested in digitalisation and distribution channels to improve efficiency

4 Profit

- La Opala sustained its strong market position despite increasing competition.
- It focused on securing superior terms of trade
- It invested in brand development to drive profitable growth
- It operated as a net cash company, ensuring financial stability

5 Planet

- La Opala decoupled its financial growth from its carbon footprint
- It implemented the 5 R's: Replace, Recycle, Reuse, Renewables, and Reduction
- It promoted the use of clean fuels, plants, resources, and processes
- It invested in state-of-the-art technologies to improve manufacturing efficiency and reduce environmental impact

La Opala’s commitment to ESG

Overview

La Opala is committed to the principles of Environmental, Social and Governance (ESG). This commitment is important in our sector, where products engage with food. By prioritising safe and sustainable practices, we ensure that our opalware and glassware products remain trustworthy and environmentally sound.

Our environmental efforts aim to build positive stakeholder relationships, maintain transparency and establish a resilient business foundation. We emphasise the use of environmentally conscious resources, efficient utilisation of raw materials, comprehensive recycling systems, reduced dependence on non-renewable fuels and a structured approach to lowering our carbon emissions.

From a social standpoint, we are dedicated to nurturing cultural values, empowering people and cultivating strong relationships with customers and vendors. Our social focus enhances business continuity by ensuring consistent access to essential resources, nurturing employee loyalty and deepening customer engagement.

In governance, we are guided by a framework built on ethical values and well-defined strategies. We follow established codes of conduct, structure our Board for optimal decision-making and align with internationally accepted governance practices.

Transparency in communication and stakeholder alignment are central to our ESG approach. Through open and honest engagement, we have attracted stakeholders who share our values, contributing to a significant increase in our valuation. Our ESG focus supports long-term, secure and scalable growth.

We align our ESG efforts with relevant United Nations Sustainable Development Goals (SDGs), reflecting our broader commitment to global sustainability priorities.



Water consumption (kilolitres) per unit of end product produced		
1.65	1.97	3.36
2022-23	2023-24	2024-25

Power consumption (kwh) per unit of end product produced (per tonne)		
2,381	2,537	2,748
2022-23	2023-24	2024-25

Environmental commitment

At La Opala, we believe sustainable profitability is only possible through clean manufacturing practices. These not only ensure regulatory compliance but also resonate with environmentally conscious consumers. Our environmental strategy is guided by the five R's: Reduce, Recycle, Replace, Reuse and Renewable.

This holistic framework promotes resource efficiency, lowers emissions and boosts stakeholder trust. Even with low baseline emissions and waste, we continuously work to further reduce our carbon footprint through renewable energy adoption, waste minimisation and cleaner production technologies.

Our commitments

We are committed to maintaining responsible environmental

practices that ensure long-term profitability and consumer trust. We establish clear goals, invest strategically, assign responsibilities and monitor progress toward reducing our carbon footprint, achieving zero waste to landfill, zero liquid discharge and improving water usage efficiency.

Governance and structure

Our environmental programs are backed by a well-structured organisation. We invest in environmental management systems, due diligence processes and emergency response mechanisms. Strategic direction is provided by leadership, while execution is driven by professionals, ensuring comprehensive sustainability commitment.

Sustainable investments
Our investments in advanced technology and renewable energy have improved audit and compliance outcomes, enhanced predictability and optimised resource consumption. Continuous research helps refine our material usage, allowing us to reduce consumption without compromising product quality.

Process optimisation initiatives

- Identifying process inefficiencies to eliminate waste and optimise inputs.
- Adopting sustainable equipment and packaging solutions.
- Mapping end-to-end workflows to locate areas for improvement.
- Organising cross-functional teams to drive innovation and sustainability.

Social responsibility

Our social responsibility framework is designed to promote long-term stability and resilience. In an uncertain global environment, strong stakeholder relationships act as a safeguard for business continuity. A skilled and loyal workforce retains institutional knowledge and enduring vendor relationships ensure resource access during challenging times.

Employee engagement: We promote a performance-driven culture by investing in recruitment, training, retention and employee welfare. These efforts result in strong internal alignment, low attrition, high productivity and a sense of pride among our workforce.

Vendor and customer relationships: By strengthening ties with our equipment suppliers and distribution partners, we ensure predictable business outcomes. These relationships nurture mutual growth, even during market fluctuations.

Community engagement: La Opala actively supports communities near its manufacturing units. We undertake initiatives that align with the Sustainable Development Goals to extend prosperity beyond our business boundaries. These programs are designed to create lasting positive impacts in the regions we operate.

Workplace safety

We recognise that our operations involve exposure to heat, hazardous materials and complex machinery, which require a proactive safety culture. We have created a structured safety system for identifying, assessing and controlling risks.

Core safety measures

- Regular equipment maintenance to reduce failure risks.
- Safety training programs to empower employees with knowledge.

- An open environment for reporting hazards or incidents.
- Leadership-led safety practices that promote accountability.
- Stress management resources to ensure mental well-being.

Safety systems and evaluations

Our risk mitigation program includes:

- Awareness campaigns on workplace safety.

- Monthly audits and corrective action reporting.
- Employee-led safety observations and feedback loops.
- Scheduled training on safety protocols and emergency responses.

- Fire preparedness drills and acquisition of firefighting tools.
- A work permit system to ensure regulated and secure operations.

Health and wellness

We take a comprehensive approach to employee health by mitigating risks associated with workplace conditions such as dust, heat and noise.

Preventive infrastructure

- Fire management via sprinkler systems and water tankers.
- Dust control using industrial-grade bag filters.
- Hearing protection in high-noise environments.

Employee well-being programmes

- 24/7 on-site health centers.
- Campaigns to identify and address health hazards.
- Frequent training sessions on health and safety.
- Provision of personal protective equipment.
- Mental health initiatives and stress management resources.
- Structured rest breaks and wellness planning.

Healthcare indicators

We track the effectiveness of our health initiatives through:

- Declining absenteeism.
- Increased productivity.
- Higher employee retention.
- Fewer medical loan requests.
- Greater emphasis on preventive care.

Governance philosophy

Our governance model emphasises ethical conduct, clear policies and long-term strategy.

Board leadership: Our Board comprises experienced leaders from diverse backgrounds who guide the strategic direction of the Company.

Trust and integrity: We prioritise building trust with all stakeholders through responsible practices and transparent communication.

Strategic sustainability: We make calculated long-term investments in talent, technology, infrastructure and brand equity, ensuring that we remain resilient through market cycles.

Brand stewardship: We are committed to enhancing the visibility, reputation and reach of the La Opala brand, positioning it as a symbol of quality and sophistication.

Disciplined growth: We manage growth carefully, ensuring optimal resource allocation to retain a net cash position while steadily expanding revenue.

Balanced risk management: Our strategy balances ambition with prudence, using data-driven insights to inform decisions, maximise returns and minimise risk.

Nationwide reach: With a footprint across three States and a strong online and retail presence, La Opala products are accessible across India.

Financial stability: We continue to maintain a debt-free Balance Sheet supported by ample reserves, validating our financial resilience.

Market relevance and expansion: We remain aligned with India's growing lifestyle aspirations. By expanding our manufacturing capacity and product portfolio, we aim to cater to evolving customer needs.

Retail and distribution: A significant share of our revenue now comes from retail and e-commerce platforms, reflecting our focus on consumer-centric growth. Increased cash-and-carry sales have also improved cash flow and operational efficiency.

Manufacturing leadership: With one of India's largest opalware manufacturing capacities at our Sitarganj facility, we are well-positioned to meet growing demand.

Customer diversification: We continue to expand our presence in both traditional and modern trade channels, ensuring deeper engagement and wallet share from our key distributors.

Together, these efforts reflect La Opala's deep-rooted commitment to building a responsible, future-ready organisation anchored around ESG values.

La Opala's CSR commitment

Overview

La Opala's Corporate Social Responsibility (CSR) strategy is rooted in the belief that meaningful transformation stems from empowering individuals and communities—not just through financial assistance but by enabling long-term self-reliance. Our structured and inclusive approach is guided by a well-articulated CSR Policy, overseen by the CSR Committee and senior leadership. The ultimate goal is to drive lasting, measurable change across a broad beneficiary base.

Through this philosophy, La Opala is committed to positively impacting lives across a spectrum of focus areas: healthcare, education, rural development, sports, and animal welfare. In 2024-25, we aim to expand and deepen our engagement in these domains to deliver tangible social value.

Our CSR activities are concentrated around six thematic priorities

Healthcare and disaster relief:

Supporting preventive and promotive healthcare initiatives, including contributions toward disaster management.

Education and skill

development: Enhancing access to quality education through infrastructure development, vocational training, and shelter for underprivileged children.

Animal welfare: Constructing and maintaining shelters for stray and domestic animals, including Gaushalas and dog rescue facilities.

Sports promotion: Encouraging participation and skill development

in rural, Olympic, Paralympic, and nationally recognised sports.

Rural development: Undertaking infrastructure and livelihood enhancement projects to improve the quality of life in rural areas.

Miscellaneous initiatives:

Executing additional community development initiatives as outlined in the Company's CSR policy and aligned with statutory norms.

In 2024-25, La Opala plans to expand its CSR initiatives in these areas, with a focus on rural development, healthcare, education, and animal welfare.

CSR spend

~257.59

₹ Lakh, CSR spending in 2024-25

Our CSR focus areas

Healthcare and disaster relief management

Education and skill development

Animal welfare

Sports promotion

Rural development

Management discussion and analysis

Global economic review

Overview

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as

the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the world over

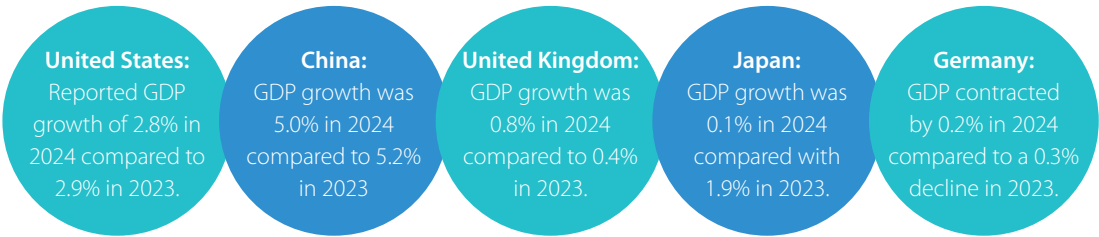
helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

Performance of the major economies, 2024



(Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)

Outlook

The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs on US exports to their

countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate

risks. In view of this, World Bank projected global economic growth at 2.7% for 2025 and 2026, factoring the various economic uncertainties. (Source: IMF, United Nations)

Indian economic review

Overview

The Indian economy grew at 6.5% in 2024-25, compared to a revised 9.2% in 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was ₹330.68 Trillion in 2024-25 (₹301.23 Trillion in 2023-24). The nominal GDP per capita increased from ₹2,15,936 in 2023-24 to ₹2,35,108 in 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in 2024-25, closing at ₹85.47 on the last trading day of 2024-25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of USD 676 Billion as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of

strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualised rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose 13.6% to USD 81 Billion during the last financial year, the fastest pace of expansion since 2019-20. The increase in the year was despite a contraction during the fourth quarter of 2024-25 when inflows on a gross basis declined 6% to USD 17.9 Billion due to the uncertainty caused by Donald Trump's election and his assertions around getting investments back into the US.

Growth of the Indian economy

	FY22	FY23	FY24	FY25
Real GDP growth (%)	8.7	7.2	9.2	6.5

(Source: MoSPI, Financial Express)

Growth of the Indian economy quarter by quarter, 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Real GDP growth (%)	6.5	5.6	6.2	7.4

(Source: The Hindu, National Statistics Office)

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down from 2.7% in March 2024. The capital-to-risk-weighted assets ratio for SCBs stood at 16.7% as of September 2024, reflecting a strong capital position.

India's exports of goods and services reached USD 824.9 Billion in 2024-25, up from USD 778 Billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports grew 6% YoY, reaching USD 374.1 Billion.

India's net GST collections increased 8.6%, totalling ₹19.56 Lakh Crore in 2024-25. Gross GST collections in 2024-25 stood at ₹22.08 Lakh Crore, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in 2024-25. The industrial sector grew by 6.5%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew at 8.9% in 2024-25 (9.0% in 2023-24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities

sector, electricity, gas, water supply and other utility services grew a projected 6.0% in 2024-25, compared to 8.6% in 2023-24. Meanwhile, the construction sector expanded at 9.4% in 2024-25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in 2024-25, with growth at 4.5%, which was lower than 12.3% in 2023-24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in 2024-25, compared to 8.1% in 2023-24.

The agriculture sector grew at 4.6% in 2024-25 (1.4% in

2023-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in 2024- 25 (6.3% in 2023-24).

From a demand perspective, the private final consumption expenditure (PFCE) exhibited robust growth, achieving 7.2% in 2024-25, surpassing the previous financial year's rate of 5.6%.

The Nifty 50 and SENSEX recorded their weakest annual performances in 2024-25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of USD 3,070 per ounce, the highest increase since 2007-08, indicating global uncertainties.

Total assets managed by the mutual fund (MF) industry jumped 23% or ₹12.3 Lakh Crore in fiscal 2025 to settle at ₹65.7 Lakh Crore. At close of 2024-25, the total number of folios had jumped to nearly 23.5 Crore, an all-time peak. During last fiscal, average monthly systematic investment plan (SIP) contribution jumped 45% to ₹24,113 Crore.

Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately USD 20 Billion by year-end. However, there was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in 2025-26.

Tariff-based competitiveness:

India identified at least 10 sectors

such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential (Source: Niti Aayog).

Union Budget 2024-25: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasising agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 Lakh Crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 Lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 Lakh Crore in tax savings could boost consumption by ₹3-3.5 Lakh Crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 Lakh Crore.

Free trade agreement: In a post-Balance Sheet development, India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear, and gems & jewellery sectors. About 99% of Indian exports to UK will enjoy zero-duty access tariff cuts; India will cut tariffs on 90% of tariff lines

and 85% could become fully duty-free within 10 years.

Pay Commission impact: The 8th Pay Commission's awards could lead to a significant salary revision for nearly ten Million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7th Pay Commission more than tripled its monthly salaries, raising the range from ₹7,000 to ₹90,000 to ₹18,000 to ₹12.5 Lakh, triggering a widespread ripple effect.

Monsoons: The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

Easing inflation: India's consumer price index-based retail inflation in March 2025 eased to 3.34%, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

Deeper rate cuts: In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26.

Lifting credit restrictions: In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritised restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

Global tableware market overview

The global tableware market is projected to reach USD 51,718.8 Million in 2025, rising from USD 49,303 Million in 2024. Over the forecast period from 2025 to 2035, the market is expected to grow at a compound annual growth rate (CAGR) of 4.9%, ultimately reaching a value of USD 83,445.7 Million by 2035.

Economic growth in developing countries and the creation of attractive kitchen tableware in various regions are driving market growth.

The tableware segment dominated the global industry, accounting for a revenue share of 54.7% in 2023.

Primary factors driving growth in this segment include rising urbanisation, changing lifestyles, urban home settings with a greater number of utilities in lesser space, and the availability of well-designed dining setups. Key brands operating in the kitchenware industry have been offering diverse portfolios of tableware products, such as dinnerware, flatware, and stemware. Varieties like cutlery, glassware, dessert plates, porcelain, stoneware, bone china, melamine, platters, earthenware, gray boats, and serveware have generated greater demand in residential and commercial applications. The cookware segment is expected

to experience the fastest CAGR of 7.4% from 2024 to 2030, ultimately leading to a rise in demand for tableware.

Demand for vintage glass drinkware and dinnerware has increased as people's dining habits have become more sophisticated. The growth of the tableware market is being driven by growing investment in the hotel and catering industries in developing countries like India. The proliferation of e-commerce has also aided the expansion of the global kitchen tableware market share.

(Source: Grand View Research, Linked-in)

Indian tableware market overview

The India tableware market is estimated to grow at a CAGR of 4.8% from 2024 to 2029, with an estimated increase of USD 376.9 Million. Factors driving this growth include rising household numbers, expansion in the hospitality sector and the advantages of opal glass tableware. Tableware plays a crucial role in enhancing the visual appeal and sensory experience of every dish and beverage. From elegant glassware to distinctive serving platters, the tactile quality of tableware adds sophistication to any dining occasion, creating a harmonious blend of taste and aesthetics. It also influences the ambience of the dining space, setting the stage for the meal ahead.

Over recent years, the function of the dining room in India has evolved beyond a mere space for eating meals and tableware has played a crucial role in this transformation, lending grace and elegance to the dining settings. The demand for tableware in India has witnessed significant changes, with products now serving dual purposes as both serve ware and lifestyle items. Looking forward, the market for branded

tableware is expanding due to its aesthetic appeal, affordability and microwave-friendly features.

The Indian tableware market is a vibrant and rapidly growing industry, reflecting the country's rich cultural diversity and evolving consumer preferences. With a history that dates back to ancient times, tableware in India has always been an integral part of daily life, with traditional items like brass and copper utensils being widely used. In recent years, the market has seen a significant shift towards modern materials and designs, driven by rising disposable incomes and a growing middle class. Consumers are increasingly opting for high-quality, stylish tableware that enhances their dining experiences, with a particular emphasis on eco-friendly and sustainable products. The market is segmented into various product types, including metal ware, ceramicware, glassware, plastic, and fiberware, each catering to different consumer needs and preferences. The hospitality sector is a major driver of growth, with hotels, restaurants, and cafes seeking durable and aesthetically pleasing tableware

to serve their customers. The rise of e-commerce platforms has also played a crucial role, providing consumers with convenient access to a wide range of products from the comfort of their homes. Key players in the market include both local artisans and international brands, offering a diverse range of products that blend tradition with modernity. Overall, the Indian tableware market is characterised by its dynamic growth, driven by changing consumer preferences, economic development, and a commitment to sustainability.

The opalware market, though fragmented, is experiencing steady growth and is regarded superior to other materials. The growing cultural diversity and variety of lifestyles in India have made this market one of the most dynamic in the country. However, the changing consumer preferences specific to opalware, unlike other segments, indicate that there are no dominant branded products, contributing to the market's fragmented nature.

(Source: Technavio, Times of India, Daedal Research, Bonafide)

Growth drivers for the tableware sector

Urbanisation: By 2030, an estimated 600 Million people will live in Indian cities, driving higher disposable incomes and a shift towards modern lifestyles, resulting in increased spending on quality tableware.

Robust GDP growth: India's GDP growth rate is expected to reach 9% by 2026, providing consumers with higher spending power and driving growth in the dining segment.

Rising younger population: India's youth population is estimated to reach 450 Million by 2026, making up 30% of the

total population. This growing demographic tends to dine out frequently and prefers stylish tableware, driving market growth.

Consumer exposure: Increased exposure to global dining trends through media and travel influences consumer preferences, driving demand for diverse and aesthetically pleasing tableware.

Food service sector expansion: The food services sector is expected to grow at a CAGR of 9.5% from 2025 to 2030, directly impacting demand for tableware in restaurants, cafes, and hotels.

E-commerce growth: Online retail platforms make a wider variety of tableware accessible to consumers, contributing to market expansion and expected to reach USD 200 Billion by 2027.

Hospitality industry boom: The hotel industry is anticipated to contribute USD 2.5 Trillion to India's GDP by 2050. Expansion of the hospitality sector increases demand for high-quality and durable tableware.

(Source: Un.org, IMF, Euromonitor, IBEF, IHCL)

Opportunities

Growing demand for domestic products:

Reduction in imports leads to increased dependence on domestic products, driving demand.

Market expansion: Growing market size and potential for further expansion.

Diversification of product offerings:

Opportunities to expand into new and diverse product categories.

Competitive pricing: Presence of an attractive price-value proposition to attract price-conscious customers.

E-commerce growth: Increasing dependence of consumers on e-retail, providing opportunities for online sales and expansion.

Threats

Increasing competition: Rise in the number of organised sector participants in the market.

Decreased consumer spending: Reduced expenditure on non-essential items, impacting demand.

Budget constraints: Reduction in budgetary spending on luxury goods by individuals and institutions.

Export challenges: Decline in exports due to container shortages and rising freight costs.

Company overview

La Opala RG Limited remains a key player in the Indian opalware segment, holding a significant industry share. The opalware market is growing rapidly, gaining popularity among consumers and driving increased demand

across various categories. With two production facilities in Sitarganj (Uttarakhand) and one in Madhupur (Jharkhand), La Opala has established a robust distribution network and enjoys strong brand recall. The Company's

export excellence has been recognised with top awards from EPCH (Export Promotion Council for Handicrafts) and CAPEXIL (Chemical and Allied Export Promotion Council).

Financial review

Analysis of the Profit and Loss Statement

Revenues: Revenues from operations during 2024-25 stood at ₹331.86 Crore compared to ₹365.13 Crore in 2022-23. Other Income of the Company in 2024-25 was ₹47.73 Crore against ₹43.90 Crore in 2023-24, which was a 14.38% share of the Company's revenues and manifesting the Company's reliance on its core business operations

Expenses: The total expense of the Company decreased by 3.93% from ₹257.27 Crore in 2023-24 to ₹247.16 Crore in 2024-25.

Analysis of the Balance Sheet sources of funds

The net worth of the Company declined by 3.19% from ₹851.52 Crore as of March 31, 2024 to ₹824.37 Crore as of March 31, 2025. During the year under review, the Company's equity share capital stood at 11.10 Crore equity shares of ₹2 each.

Working capital management

Current Assets of the Company increased by 1.56% from ₹604.98 Crore as of March 31, 2024 to ₹614.45 Crore as of March 31, 2025. The Current and Quick Ratios of the

Company stood at 18.79 and 16.63, respectively in 2024-25 as against 20.27 and 16.91, respectively in 2023-24.

Margins

The Company registered an EBITDA margin of 33.41% during 2024-25 as compared to 37.50% during 2023-24.

Key financial ratios

Financial ratios	2024-25	2023-24	% Change
Debtors' Turnover Ratio	12.18	11.94	2
Inventory Turnover Ratio	4.64	5.34	-13.11
Interest Coverage Ratio	20.56	21.01	-2.14
Current Ratio	18.79	20.27	-7.30
Debt-Equity Ratio	0.01	0.01	-
Operating Profit Margin (%)	25.52	29.54	-13.61
Net Profit Margin (%)	29.80	35.22	-15.39
Return on Net Worth (%)	11.72	15	-21.86

Risk management

Economy risk: An economic slowdown may hamper the Company's performance.

Mitigation: The Indian economy posted a strong recovery, with real GDP growing by 6.5% in 2024-25, strengthening consumer sentiment and creating a supportive market environment. While the Company's profit after tax declined to ₹96.59 Crore from ₹127.72 Crore in 2023-24, it continued to maintain financial stability and pursue growth opportunities amidst evolving market dynamics.

Geography risk: Global demand and exports could face obstacles due to an economic slowdown.

Mitigation: The Company is expanding its presence in international markets, with its products currently featured in 40 countries.

Liquidity risk: Operational smoothness might be affected due to a shortage of cash.

Mitigation: The Company has adequate cash in its reserves, valued at ₹510.90 Crore as of March 31, 2025.

Safety risk: Accidents, health risks and injuries are common occurrences in the opalware industry.

Mitigation: The Company has implemented essential safety standards across its manufacturing facilities and established a protocol for identifying training needs.

Competition risk: The increasing number of players in the industry could potentially affect the Company's profitability.

Mitigation: To maintain a competitive edge, La Opala focuses on unique designs, advanced technology, competitive pricing, strong distributor and retailer relationships, and sector-specific expertise.

Human resources

La Opala prioritises enhancing the potential and overall wellbeing of its employees, both at the corporate office and in manufacturing facilities. It emphasises building a dealer distributor network supported	by fair business practices. The Company offers an engaging workplace environment, attractive growth opportunities and fair compensation. With one of the highest employee retention rates in the industry, La Opala promotes	leadership within the organisation, enhancing future prospects. As of March 31, 2025, the total number of employees in the Company was 777.
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Internal control systems and their adequacy

La Opala's internal control system is a comprehensive framework designed to identify, measure, manage, and monitor primary risks. This system ensures the	Company operates in a sound and fair manner, aligned with its pre-established objectives and both short-term and long-term operational goals. The framework	emphasises fairness, transparency, and accountability, enabling effective management of the business.
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Cautionary statement

The Management Discussion and Analysis section contains forward-looking statements regarding the Company's objectives, projections, estimates, and predictions. These statements, which include expectations about growth strategy, product	development, market positioning, expenditures, and financial results, are based on certain assumptions and expectations about future events. However, the Company cannot guarantee the accuracy or realisation of these assumptions and expectations. Furthermore,	the Company disclaims any responsibility to publicly update, modify, or revise any forward-looking statement in light of new developments, information, or events
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Corporate Information

Board of Directors

Chairman

: Mr. Sushil Jhunjunwala

Vice Chairman & Managing Director

: Mr. Ajit Jhunjunwala

Executive Director

: Mrs. Nidhi Jhunjunwala

Non- Executive and Independent Directors

: Mr. Subir Bose

Prof. Santanu Ray

Ms. Suparna Chakrabortti

CFO

: Mr. Alok Pandey

Company Secretary

: Mr. Jit Roy Choudhury

Auditors

Singhi & Co.,
Chartered Accountants,
Kolkata

Registered Office

Eco Centre 8th Floor,
EM-4, Sector-V, Kolkata - 700 091
Telephone nos: 7604088814/5/6/7
E-mail: info@laopala.in
Website: www.laopala.in
CIN: L26101WB1987PLC042512

Bankers

Kotak Mahindra Bank Limited

Registrar & Share Transfer Agent

Maheshwari Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road,
5th Floor, Kolkata – 700 001
Telephone nos.- 033-22482248, 2243-5029
Email id - mdpldc@yahoo.com

Works

Sitarganj Unit-I

B-108, ELDECO SIDCUL Industrial Park,
Sitarganj, Udham Singh Nagar,
Uttarakhand - 262405.

Sitarganj Unit-II

Plot No. 07, Sector 02, Phase II, IIE, Sitarganj,
Udham Singh Nagar,
Uttarakhand – 262405

Madhupur Unit

Post: Madhupur, District Deoghar,
Jharkhand - 815353

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the Members of LA OPALA RG LIMITED will be held on Thursday, 14th day of August, 2025 at 12:30 P.M. (IST) through Video Conferencing / Other Audio Visual Mode (VC/OAVM) means, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Eco Centre, 8th Floor, EM-4, Sector-V, Salt Lake, Kolkata-700091, West Bengal.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on equity shares for the Financial Year ended 31st March, 2025.
3. To appoint a Director in place of Mr. Ajit Jhunjhunwala (DIN: 00111872), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

SPECIAL BUSINESS

4. TO APPROVE THE RE-APPOINTMENT AND PAYMENT OF REMUNERATION OF MRS. NIDHI JHUNJHUNWALA (DIN: 01144803) AS EXECUTIVE DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and subject to Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on 30th May, 2025, the consent of the shareholders of the Company be and is hereby accorded for the re-appointment of Mrs. Nidhi Jhunjhunwala (DIN: 01144803), aged 51 years, as an Executive Director of the Company for a period of five (5) years with

effect from 1st June, 2025, on the remuneration, terms and conditions as set out in the Item No. 4 of the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as “the Board”) to alter, vary and modify the terms and conditions of the said re-appointment and remuneration payable to her in such manner, as it may deem fit, within the, limits approved by the shareholders.

RESOLVED FURTHER THAT the approval of the shareholders be and is hereby accorded for payment of remuneration as set out in the Item No. 4 of the Explanatory Statement for any financial year during the tenure of her office notwithstanding inadequacy of profits or loss in the respective financial year; or even if the above payment or aggregate managerial remuneration of Executive Directors or aggregate managerial remuneration of all directors exceeds the limits as specified in Section 197(1) of the Companies Act, 2013 and/or the second proviso thereunder; or even if the above payment exceeds the limits specified in Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

RESOLVED FURTHER THAT Mrs. Nidhi Jhunjhunwala shall be liable to retire by rotation and shall be entitled to such powers, roles and responsibilities as may be delegated or assigned to her by the Board from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps, as may be considered necessary, appropriate, expedient or desirable including filing of prescribed forms and returns to give effect to this resolution.”

5. TO APPROVE THE APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF FIVE (5) CONSECUTIVE YEARS TO HOLD OFFICE FROM FY 2025-26 TILL FY 2029-30

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

“RESOLVED THAT pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, Mr. Pravin Kumar Drolia, a Peer Reviewed Practicing Company Secretary (FCS: 2366, COP No.: 1362), be and is hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years, to hold office from the financial year 2025-26 until the financial year 2029-30 at such remuneration to be mutually decided upon between the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby severally authorized to do all such other acts, deeds and things as may be necessary to give effect to the above resolution including finalization of any other conditions as may be necessary and expedient in the matter."

By order of the Board of Directors

Place: Kolkata
Date: May 30, 2025

Jit Roy Choudhury
Company Secretary & Compliance Officer
Membership No. A44368

NOTES:

1. The Ministry of Corporate Affairs (MCA) has pursuant to its General Circular no. 09/2024 dated September 19, 2024 read with General Circulars dated September 25, 2023, December 28, 2022, May 5, 2022, December 8, 2021, January 13, 2021, May 5, 2020, April 13, 2020 and April 8, 2020 (MCA Circulars), permitted holding of the Annual General Meeting (AGM) through Video Conferencing/ Other Audio Visual Means (VC/OAVM) facility without the physical presence of the Members at a common venue in accordance with the requirements as provided. The Securities and Exchange Board of India (SEBI) has also, vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, read with Circulars dated October 7, 2023, January 5, 2023, May 13, 2022, January 15, 2021 and May 12, 2020 (SEBI Circulars), granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars & SEBI Circulars, the AGM of the Company is being held through VC/OAVM facility. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM facility only, as arranged by the Company with National Securities Depository Ltd. (NSDL). The venue of the AGM shall be deemed to be the registered office of the Company.

2. The relevant Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standards on General Meetings-2 and Regulation 17(11) of the Listing Regulations, setting out all material facts relating to Special Business to be transacted at the AGM is annexed herewith and forms part of this Notice.
3. The relevant details of the Director seeking re-appointment at this AGM pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard (SS) - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Directors retiring by rotation seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is annexed hereto.
4. Since this AGM is being held pursuant to the MCA Circulars / SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy to attend and cast vote for the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map of the AGM are not annexed to this Notice convening this 38th AGM.
5. Body Corporates/Institutional Investors who are Members of the Company are entitled to appoint authorized representatives pursuant to Section 113 of the Act to attend the AGM through VC/OAVM and participate there at and cast their votes through e-Voting. However, Institutional/ Corporate Shareholders (i.e., other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to droliapravin@yahoo.co.in with a copy marked to evoting@nsdl.com.
6. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In compliance with the aforesaid MCA Circulars and SEBI Circulars, dispensing of/with the requirement of printing and sending physical copies of the Annual Report, the Notice of this AGM and the Annual Report for the financial year 2024-25 have been sent only through electronic mode to those Members whose email addresses are registered with the Company/ the Registrar and Share Transfer Agent (RTA), M/s. Maheshwari Datamatics Private Limited/the Depositories/ Depository Participants. Members may note that the Notice and Annual Report 2024-25 have been uploaded on the Company's website at www.laopala.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-voting facility) i.e. <https://www.evoting.nsdl.com>.
8. The Company has fixed **Thursday, August 7, 2025** as the '**Record Date**' for determining entitlement of members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.
9. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, August 8, 2025 to Thursday, August 14, 2025 (both days inclusive)** for the purpose of AGM and Payment of Dividend. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on or before **Saturday, September 13, 2025**.

10. As mandated by SEBI, Members holding shares in electronic form are requested to submit their Permanent Account Number (PAN) to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to get their shares dematerialized, as mandated by SEBI, since requests for transfer of shares in physical form (except in case of transmission or transposition of shares) shall not be processed.
11. Members who have already registered their email addresses are requested to get their email addresses updated/validated with their Depository Participants /the Company's RTA to enable servicing of notices / documents / Annual Reports electronically to their email address. Members who have not registered their email addresses or Members holding shares in physical form are requested to register their email addresses with the Company or the RTA of the Company by quoting their folio number and name to info@laopala.in or mdpldc@yahoo.com or by visiting the link at www.mdpl.in or with the Depositories, in case the shares are held by them in electronic form, for receiving all communication, including Annual Report, Notices and Documents through E-mail.
12. SEBI has also mandated that shareholders holding securities in physical form, whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details and Specimen Signature updated, shall be eligible for payment of dividend, only through electronic mode, effective April 01, 2024.
13. To receive the dividend on time, directly in their bank accounts through electronic mode only, Members holding shares in physical form and who have not updated their details as above, are requested to update their PAN and other requirements inclusive of the bank details, as abovementioned, with the Company's RTA M/s. Maheshwari Datamatics Pvt. Ltd., 23 R.N. Mukherjee Road, 5th Floor, Kolkata-700001 and send them the duly completed ISR 1, ISR 2, ISR 3 and SH 13 at RTA's office or at mdpldc@yahoo.com or upload the documents at www.mdpl.in with signature of the holders attested by their banker along with a cancelled cheque leaf with their name, account no. and IFSC Code printed thereon. In case their name is not printed on the cheque leaf, Members are requested to send additionally, bank attested copy of their pass book/ bank statement showing their Name, Account No. and IFSC Code.
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website.
15. In case of joint holders, 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 at the AGM.
16. Shareholders seeking any information regarding accounts are requested to write to the Company in advance so that the relevant information can be furnished by the Company.

17. The due dates for transfer of the unclaimed or unpaid dividend relating to subsequent years to IEPF are as follows. Dividend for the Financial Year ended and its Due dates for transfer to IEPF :-

March 31, 2018	September 20, 2025
March 31, 2019	September 16, 2026
March 31, 2020	March 22, 2027
March 31, 2021	November 1, 2028
March 31, 2022 (Interim)	March 5, 2029
March 31, 2022	November 5, 2029
March 31, 2023 (Interim)	December 17, 2029
March 31, 2023	November 5, 2030
March 31, 2024	November 6, 2031

Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF - 5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

18. In terms of the Income Tax Act, 1961 (the IT Act), as amended vide the Finance Act, 2020, effective from April 1, 2020, dividend income is taxable in the hands of shareholders. Accordingly, in the event you remain as a shareholder on the Record Date (i.e., August 7, 2025) and the dividend receivable by you exceeds the prescribed amount, the Company would be required to deduct tax at source at the prescribed rates, in terms of the IT Act. Members who will be exempted from tax or taxed at prescribed rate, are requested to forward the forms and documents i.e., PAN/15G/15H/10F/ Self Declaration Form and other annexures and relevant prescribed documents to the Company's RTA at their address mentioned above or at mdpldc@yahoo.com or click on the link at <https://mdpl.in> till 11.59 p.m. IST on August 7, 2025, to enable the Company to determine the appropriate TDS/withholding tax rate applicable.

Members are requested to refer to the communication available at the website of the Company at <https://www.laopala.in/uploads/documents/2025-26-TDS%20COMMUNICATION%20LETTER-%20MDPL.pdf> and the letters as well as emails sent to the shareholders in this regard on July 04, 2025.

19. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

20. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

21. Instructions for E-Voting and joining the AGM through VC/OAVM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and SS-2 on General Meetings read with MCA & SEBI Circulars, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of AGM will be provided by NSDL. The instructions for e-voting are given herein below.
- ii. **The remote e-voting period commences on Monday, August 11, 2025 (9:00 a.m. IST) and ends on Wednesday, August 13, 2025 (5:00 p.m. IST).** During this period, Members holding shares either in physical form or in dematerialized form, as on the **Cut-off date, Thursday, August 7, 2025** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- iii. Those Members, who are present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. A person who is not a member as on the Cut-off date i.e., Thursday, August 7, 2025 should treat this Notice for information purpose only.
- iv. The Board has appointed Mr. Pravin Kumar Drolia, Practising Company Secretary (Membership No.: FCS - 2366 and C.P. No. - 1362), as the Scrutinizer for scrutinizing the process of remote e-voting and also e-voting during the AGM in a fair and transparent manner. The Scrutinizer shall, immediately after

the conclusion of the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in presence of at least two witnesses not in employment of the Company and submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 48 hours after the conclusion of the Meeting. Thereafter, the Results of e-Voting shall be declared forthwith by the Chairman or by any other director/person duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website (www.laopala.in) and on the e-voting website of NSDL (www.evoting.nsdl.com) immediately after the results are declared and shall simultaneously be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results declared along with the said Report shall be displayed at the Registered Office of the Company.

Subject to the receipt of requisite number of votes, the businesses mentioned in the Notice/ the resolutions forming part of the Notice shall be deemed to be passed on the date of the AGM, i.e., Thursday, August 14, 2025.

- v. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- vi. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vii. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- viii. The details of the process and manner for remote e-voting are explained herein below:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you

Type of shareholders	Login Method
	<p>will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/ Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional/Corporate shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to droliapraavin@yahoo.co.in with a copy marked to evoting@nsdl.com and upload the same by clicking on "Upload Board Resolution / Authority Letter" displayed and or "evoting" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e., August 7, 2025, may obtain the login ID and

password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022- 4886 7000 and 022 – 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 – 4886 7000 and 022 – 2499 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and process for registration of e-mail ids for e-voting for the resolutions set out in this notice: -

Physical Holding	<p>Members are requested to directly register their email id/update their PAN by visiting the link of the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Pvt. Ltd. as given below:</p> <p>Link for email registration - https://mdpl.in/updates/ISR-1.pdf or by mailing to the Company at info@laopala.in or evoting@nsdl.com providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) for registering email address.]</p>
Demat Holding	<p>Please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to mdpldc@yahoo.com or info@laopala.in. or evoting@nsdl.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.</p> <p>Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.</p> <p>In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility</p>

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be

available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops/ I-pads for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via., Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance at least 7 days before AGM mentioning their name, demat account number/folio number, email id, mobile number at info@laopala.in and register themselves as a speaker. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
9. Members who need assistance before or during the AGM, can contact Mr. Pritam Dutta, Assistant Manager, NSDL at pritamd@nsdl.com and / or Mr. Vikram Jha, Manager, NSDL at vikramj@nsdl.com or call on 022 – 4886 7000 and 022 – 2499 7000.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

OTHER INSTRUCTIONS

1. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and any votes cast within the additional 15 minutes post conclusion of AGM and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.laopala.in and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

By order of the Board of Directors

Place: Kolkata
Date: May 30, 2025

Jit Roy Choudhury
Company Secretary & Compliance Officer
Membership No. A44368

Registered Office:

Eco Centre, 8th Floor, EM-4, Sector – V, Salt lake, Kolkata – 700 091
CIN: L26101WB1987PLC042512; Tel: +91 7604088814/15/16/17
Email: info@laopala.in; Website: www.laopala.in

EXPLANATORY STATEMENT

Explanatory statement pursuant to Section 102 of the Companies Act, 2013 for Special Businesses as mentioned in Item No. 4 to 5

ITEM NO. 4

Mrs. Nidhi Jhunjunwala was re-appointed as the Executive Director of the Company w.e.f. May 20, 2020 for a period of 5 consecutive years, post approval of the Members at the 33rd Annual General Meeting of the company held on August 14, 2020.

The Board of Directors has, based on the recommendation of Nomination & Remuneration Committee at its meeting held on May 30, 2025 and subject to the approval of members of the Company, approved the re-appointment of Mrs. Nidhi Jhunjunwala as an Executive Director of the Company for a further period of 5 years, i.e. from June 1, 2025 till May 31, 2030 on such terms and conditions, including remuneration as mentioned herein below.

Mrs. Jhunjunwala is a graduate in arts and has done Graphic/ Product designing course. She is the Chairperson of Federation of Ladies Organization,

Kolkata chapter (FLO), a Board Member of Young Presidents Organization, Kolkata Chapter (YPO) and an active member of the Ladies Study Group, Indian Chamber of Commerce. She has more than 24 years of experience with the company in Marketing/ Product Designing and thus she is responsible for the Marketing, Planning and Product Designing segment of the Company. She was first appointed to the Board on May 20, 2010 and has since been actively contributing towards the growth of the Company. She is a member of Corporate Social Responsibility Committee of the Company. As on 31st March, 2025, she holds 9,00,000 equity shares of 2/- each of the Company.

The Board considers that the Company has immensely benefited from the expertise and experience of Mrs. Nidhi Jhunjunwala and her association with the Company for over 24 years and therefore recommends her re-appointment as Executive Director for a further period of 5 years starting from June 1, 2025 until May 31, 2030. Accordingly, the approval of Members is sought for passing of the resolution proposed at Item No. 4 as a Special Resolution in terms of the applicable provisions of the Act and the SEBI Listing Regulations.

Particulars of the terms of remuneration payable to Mrs. Nidhi Jhunjunwala are as under :-

a) Salary	Rs. 6,00,000/- per month in the scale/ range of Rs. 6,00,000/- to Rs. 8,00,000/- per month with such increment as may be decided by the Board on recommendation of the Nomination and Remuneration Committee, from time to time.
b) House Rent Allowance	50% of the Salary
c) Commission	Such amount as may be decided by the Board on recommendation of the Nomination and Remuneration Committee considering the performance / growth of the Company and various other factors, subject to the same not exceeding Rs. 1,00,00,000 (Rupees One Crore) for each financial year or part thereof.
d) Perquisites / Other benefits	Such perquisites /other benefits as may be decided by the Board on recommendation of the Nomination and Remuneration Committee from time to time, including but not limited to the following:
i) Medical Expenses -Hospitalisation	Mrs. Nidhi Jhunjunwala and her dependents will be covered under Company's Health Insurance Scheme.
ii) Club fees	Reimbursement of membership fees upto 2 Clubs in India including subscription fees.
iii) Conveyance	Company maintained car with Driver for official purpose.
iv) Telephone	Phone rental and Call Charges and Broad band charges will be paid by the Company at actuals for telephone/mobile phone(s).
v) Company's contribution to Provident Fund and Gratuity	Company's contribution to Provident Fund & Gratuity as per the Company's policy. These shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
vi) Leave	As per the Company's Policy.
vii) Entertainment / Travelling expenses	All expenses incurred for business purpose (including for travel, stay and entertainment expenses, etc.) will be paid by the Company at actuals, as per the Company's policy.
viii) Other perquisites	As per the Company's policy.
ix) Other terms	She shall not be entitled to any sitting fee for attending meetings of the Board and/ or Committee(s) thereof.

Further, pursuant to Regulation 17(6)(e) of Listing Regulations, approval of the shareholders of the company by way of a special resolution is required for (i) payment of annual remuneration to executive director, who is a promoter or member of the promoter group of the company, exceeding rupees 5 crore or 2.5 per cent of the net profits (computed as per the provisions of Section 198 of the Act) of the company, whichever is higher; or (ii) where there is more than one such director, payment of aggregate annual remuneration to such directors exceeding 5 percent of the net profits (computed as per the provisions of Section 198 of the Act) of the company.

In the event of inadequacy of profits or losses in the respective financial year, the payment of aforesaid remuneration shall be made, in terms of the provisions of Schedule V to the Act.

She shall perform such duties and exercise such powers as have been or may from time to time be entrusted to or conferred upon her by the Board, subject to superintendence, control and directions of the Board.

She shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 ("the Act") with regard to duties of directors.

She shall adhere to the Company's Code of Conduct.

Mrs. Nidhi Jhunjhunwala shall be subject to retirement by rotation during her tenure as Executive Director of the Company provided that if she vacates office

by retirement by rotation under the provisions of the Companies Act 2013 at any Annual General Meeting and is re-appointed as a Director at the same meeting, she shall not, by reason only of such vacation, cease to be the Executive Director.

Mrs. Nidhi Jhunjhunwala is not disqualified from being re-appointed as an Executive Director in terms of Section 164 of the Act and has given her consent to act as Executive Director of the Company. She satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule-V to the Act for being eligible for her re-appointment.

Mrs. Nidhi Jhunjhunwala is interested in the resolution set out at Item No. 4 of the Notice as it relates to her reappointment and/or remuneration payable to her. Mr. Ajit Jhunjhunwala and Mr. Sushil Jhunjhunwala being related to Mrs. Nidhi Jhunjhunwala may be deemed to be interested in the Resolution.

The other relatives of Mrs. Nidhi Jhunjhunwala 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 the Resolution.

The above may be treated as a written memorandum setting out the terms & conditions of re-appointment of Mrs. Nidhi Jhunjhunwala under Section 190 of the Act.

Information pursuant to Para A of Section II of Part II of the Schedule V of the Companies Act, 2013 are provided as under: -

Sl. No.	GENERAL INFORMATION										
1.	Nature of Industry	Glass & Glassware products									
2.	Date of commencement of commercial production	Existing Company, already in operation since 1988.									
3.	Financial performance based on given indicators	<table><tr><th>For the financial year ended March 31, 2025</th><th>Amount (Rs. In Lakhs)</th></tr><tr><td>Revenue from operations</td><td>33,186.38</td></tr><tr><td>Profit before Taxation</td><td>13,244.18</td></tr><tr><td>Profit after Taxation</td><td>9,658.52</td></tr></table>		For the financial year ended March 31, 2025	Amount (Rs. In Lakhs)	Revenue from operations	33,186.38	Profit before Taxation	13,244.18	Profit after Taxation	9,658.52
For the financial year ended March 31, 2025	Amount (Rs. In Lakhs)										
Revenue from operations	33,186.38										
Profit before Taxation	13,244.18										
Profit after Taxation	9,658.52										
4.	Foreign Investment or Collaborations, if any:	None									

SI. INFORMATION ABOUT THE APPOINTEE (MRS. NIDHI JHUNJHUNWALA)

No.														
1.	Background details:-	Mrs. Nidhi Jhunjhunwala, (aged 51 years) a graduate in arts and has done Graphic/ Product designing course. She is the Chairperson of Federation of Ladies Organization, Kolkata chapter (FLO). She is also a Board Member of Young Presidents Organization, Kolkata Chapter (YPO) and an active member of the Ladies Study Group, Indian Chamber of Commerce. She has more than 24 years of experience with the Company in Marketing/ Product Designing and thus she is responsible for the Marketing, Planning and Product Designing segment of the Company. During her tenure of over 24 years she has played an instrumental role in driving its growth and success.												
2.	Past remuneration	<div>The details of remuneration for the financial year ended March 31, 2025 are as under:-<table><tr><th>Particulars</th><th>Amount (Rs. In Lakhs)</th></tr><tr><td>Salary</td><td>65.00</td></tr><tr><td>Perquisites</td><td>47.59</td></tr><tr><td>Contribution to Provident Fund</td><td>7.80</td></tr><tr><td>Commission</td><td>-</td></tr><tr><td>Total</td><td>120.39</td></tr></table></div>	Particulars	Amount (Rs. In Lakhs)	Salary	65.00	Perquisites	47.59	Contribution to Provident Fund	7.80	Commission	-	Total	120.39
Particulars	Amount (Rs. In Lakhs)													
Salary	65.00													
Perquisites	47.59													
Contribution to Provident Fund	7.80													
Commission	-													
Total	120.39													
3.	Proposed Remuneration	As given in Item No. 4												
4.	Recognition or Awards	Mrs. Jhunjhunwala has been appointed Chairperson of Federation of Ladies Organization, Kolkata chapter (FLO). She is also a Board Member of Young Presidents Organization, Kolkata Chapter (YPO) and an active member of the Ladies Study Group, Indian Chamber of Commerce.												
5.	Job profile and her suitability	<div>Mrs. Nidhi Jhunjhunwala is an Executive Director of the Company.</div> <div>Mrs. Nidhi Jhunjhunwala shall, subject to superintendence, control and directions of the Board, and along with the other Executive Directors, have substantial powers of management of the affairs of the Company and shall perform such duties and exercise such powers as have been or may from time to time be entrusted to or conferred upon her by the Board.</div> <div>The Company has immensely benefited from the expertise and experience of Mrs. Nidhi Jhunjhunwala and her association with the Company for more than 24 years. She has played an instrumental role in the Company's growth and success story. The Board is of the view that she is suitable for the position of Executive Director of the Company and has accordingly recommended her re-appointment and remuneration (including revision in remuneration) as set out in this Notice for approval of the shareholders.</div>												
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is also based on benchmarking standards with respect to size of the operations of the Company and the profile of the position. The Nomination & Remuneration Committee and the Board therefore, considers that the proposed remuneration is justified.												
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mrs. Nidhi Jhunjhunwala holds 9,00,000 equity shares in the Company, as on the date of this Notice. Apart from receiving remuneration, as stated above, and dividend as a member of the Company in respect of her shareholding, Mrs. Nidhi Jhunjhunwala does not have any other pecuniary relationship with the Company or with any managerial personnel of the Company.												

SI. OTHER INFORMATION

SI. No.	OTHER INFORMATION
1.	Reasons for loss or inadequate profits
2.	Steps taken or proposed to be taken for improvement
3.	Expected increase in productivity and profits in measurable terms

The Company has not committed any default in payment of dues to any Bank or any of its secured creditors. The Company has not availed any financial facilities from any public financial institutions and does not have any deposit holder or debenture holder. The disclosures relating to (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors; (ii) details of fixed component and performance linked incentives along with the performance criteria; (iii) service contracts, notice period, severance fees; and (iv) stock option details are given in the Corporate Governance Report.

The requisite details and disclosures as required under the Act, Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations have been provided as an Annexure to this Notice.

In compliance with the provisions of Sections 196 and 197 and other applicable provisions of the Act, read with Schedule V to the Act and Regulation 17 of SEBI Listing Regulations, the terms of re-appointment and remuneration of Mrs. Nidhi Jhunjhunwala as specified above, are now placed before the Members for their approval. The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

ITEM NO. 5

This Explanatory Statement is in terms of Regulation 36(5) of SEBI Listing Regulations. The Board of Directors of the Company at its meeting held on May 30, 2025 had approved and recommended the appointment

of Mr. Pravin Kumar Drolia, a Peer Reviewed Practicing Company Secretary (FCS: 2366, COP No: 1362), as the Secretarial Auditor of the Company for a term of five (5) consecutive years, to hold office from the financial year 2025-26 until the financial year 2029-30, at such remuneration as may be mutually agreed between the Board and the Secretarial Auditor.

The Board has taken into various parameters such as the capability, experience, clientele served, technical knowledge, and the ability to serve our Company and have found Mr. Pravin Kumar Drolia suitable to be appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years.

Mr. Pravin Kumar Drolia, has provided his consent for appointment as the Secretarial Auditor of the Company subject to the approval of the members of the Company and have also confirmed that he is not disqualified to be appointed as the Secretarial Auditor in terms of Regulation 24A(1A) of the SEBI Listing Regulations and the provisions of the Companies Secretaries Act, 1980 and the rules and regulation made thereunder.

Mr. Pravin Kumar Drolia is a Peer Reviewed Practicing Company Secretary with vast experience of over 25 years in corporate and allied matters.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are concerned or interested, financially or otherwise, in the resolution set out in Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 for approval of the members.

Annexure to Notice

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE AGM

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 on General Meetings

Name of Director	Mr. Ajit Jhunjunwala	Mrs. Nidhi Jhunjunwala
DIN	00111872	01144803
Date of Birth	29.12.1970	19.07.1973
Age	54 years	51 years
Date of first appointment on the Board of the Company	3 rd October, 1989	20 th May, 2010
Qualification	B. Com (Hons.)	B.A (Hons.)
Experience & Expertise in specific functional areas (including brief resume)	Over 35 years of wide experience particularly in the glass industry	Over 24 years of wide experience particularly in the glass industry
Terms and conditions of appointment / re-appointment	As per the approval of his appointment by the Shareholders at the 35 th Annual General Meeting of the Company held on 29 th September, 2022.	As stated in Item No. 4 of the Explanatory Statement to the Notice of this meeting.
Details of Remuneration last drawn	Refer to the Corporate Governance Report	Refer to the Corporate Governance Report
Remuneration proposed to be paid	As per the approval by the Shareholders at the 35 th Annual General Meeting of the Company held on 29 th September, 2022.	As stated in Item No. 4 of the Explanatory Statement to the Notice of this meeting.
No of shares held in the Company as on 31.03.2025	83,93,000	9,00,000
No. of Board Meetings attended during the Year	5/5	5/5
Directorship held in other Companies as on 31 st March, 2025	Genesis Exports Pvt. Ltd. SKJ Investments Pvt. Ltd. Ishita Housing Pvt. Ltd. SKJ Estate Pvt. Ltd. GDJ Housing Pvt. Ltd.	-
Listed Companies from which Director has resigned in the past three years	-	-
Membership / Chairmanship of the Audit & Stakeholders Relationship Committee of other Public Companies of which he / she is a director	-	-
Relationship with other Directors / KMP	Mr. Ajit Jhunjunwala is son of Mr. Sushil Jhunjunwala, Executive Director and Chairman and husband of Mrs. Nidhi Jhunjunwala, Executive Director	Mrs. Nidhi Jhunjunwala is wife of Mr. Ajit Jhunjunwala, Vice Chairman & Managing Director & Daughter -in-law of Mr. Sushil Jhunjunwala, Executive Director and Chairman.

By order of the Board of Directors

Place: Kolkata
Date: May 30, 2025

Jit Roy Choudhury
Company Secretary & Compliance Officer
Membership No. A44368

Board's Report

Dear Members,

The Board of Directors present the 38th Annual Report of La Opala RG Limited ('the Company'), along with Audited Financial Statements for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS

The Company's financial performance for the financial year ended March 31, 2025 is summarised below:

(Rs. in Lakhs)

Sl. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Revenue from operations	33,186.38	36,512.77
2.	Other Income	4,773.37	4,390.45
3.	Total expenses before interest and depreciation	22,357.38	22,911.38
4.	Finance Cost	526.65	647.43
5.	Profit after Interest but before Depreciation	15,075.72	17,344.41
6.	Depreciation	1,831.54	2,168.30
7.	Profit before Taxation	13,244.18	15,176.11
8.	Tax Expenses (including deferred tax)	3,585.66	2,403.88
9.	Profit after Taxation	9,658.52	12,772.23
10.	Profit Available for Appropriation	9,658.52	12,772.23
11.	Re-measurement of gain/(loss) (Net of tax)	(75.87)	43.76
12.	Dividend and Others	11,100.00	3330.00
13.	Transferred to General Reserve	1,000.00	960.00
14.	Balance as per last year (Retained Earnings)	58,565.82	50,039.83
15.	Balance carried forward to Balance Sheet	56,048.47	58,565.82

2. DIVIDEND

The Board of Directors of the Company has recommended a payment of Dividend of Rs. 7.50/- (375%) per equity share of Rs 2/- each for the financial year ended 31st March, 2025 (previous year 2023-24 dividend of 500% i.e. Rs. 10/- per equity share inclusive of a Special Dividend of Rs. 5/- per equity share of Rs. 2/- each). The Dividend, subject to the approval of Members at the ensuing Annual General Meeting, will be paid within statutory period, to the Members whose names appear in the Register of Members, as on the date of Book Closure.

The Dividend Distribution Policy is updated on the website of the Company at <https://www.laopala.in/uploads/documents/635a3c7038e71.pdf>

3. CHANGES IN SHARE CAPITAL

The Paid up Equity Share Capital as on 31st March, 2025 stood at Rs. 22.20 crores and there has been no change in the capital structure of the Company during the financial year under review.

The Company has neither issued shares with differential voting rights, convertible warrants nor has granted any stock options or sweat equity during the financial year under review. As on 31st March, 2025, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

4. STATE OF COMPANY'S AFFAIRS (OVERALL PERFORMANCE)

During FY 2024-25, the Company's Revenue from Operations was Rs. 331.86 crores as against Rs. 365.12 crores in FY 2023-24. The Company's Profit Before Tax was Rs. 132.44 crores in FY 2024-25 as compared to Rs. 151.76 crores in FY 2023-24. The Company recorded Profit After Tax of Rs. 96.59 crores in FY 2024-25 as compared to Rs 127.72 crores in the FY 2023-24.

During the financial year under review, the performance of the Company remained subdued due to the challenging external environment and muted consumer spending.

Despite these short-term headwinds, we remain confident in the long term potential of the India growth story backed by our years of experience, robust manufacturing capabilities, extensive partner network, and strong brand recall among customers, we are well positioned to capitalize on emerging trends future opportunities especially with the impetus provided by the current government's 'Make in India' initiative, which continues to strengthen domestic manufacturing and drive economic resilience.

5. TRANSFER TO RESERVES

Your directors are proposing to transfer Rs. 1,000.00 Lakhs to General Reserves.

6. TRANSFERS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by Central Government, after the completion of seven consecutive years from the date the dividend is transferred to unpaid/unclaimed account. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the financial year, the Company has transferred the unclaimed and unpaid dividends of Rs. 7,93,080/- and 6245 corresponding shares to IEPF on which dividends were unclaimed for seven consecutive years for the financial year ended 31st March, 2017.

Shareholders/claimants whose shares and/or unclaimed dividends have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund of dividend amounts by approaching the RTA/ Company for issue of Entitlement Letter along with all the required documents before making an application to the IEPF authority in e-form IEPF-5 (available on <http://www.iepf.gov.in>) along with requisite fee as decided by the IEPF authority from time to time. The member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

The details of unclaimed dividend and shares transferred to IEPF Authority is provided in the Investor Relations section on the Company's website at www.laopala.in. The shareholders are encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

7. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the period under review, there has been no change in the nature of business of the Company.

8. DEPOSITS

In terms of the provisions of Section 73 to 76 of the Act read with the relevant rules made there under, your Company has not accepted any deposits from the public during the financial year and as such, no amount on account of principal or interest on deposits from public is outstanding as on March 31, 2025.

9. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company's Internal Financial Control systems continues to be commensurate with its size, nature and complexity of its business operations. Detailed procedural manuals are in place to ensure that all the assets are protected against loss and all transactions are authorized, recorded and reported correctly. The internal control system of the Company is monitored and evaluated by internal auditors and their audit reports are reviewed by Management and the Audit Committee of the Board of Directors on quarterly basis. The observations and comments of the Audit Committee are placed before the Board.

Your Company has in place, adequate Internal Financial Controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

10. AUDITORS

STATUTORY AUDITOR

The shareholders at the 35th Annual General Meeting (AGM) held on September 29, 2022, approved the appointment of M/s. Singhi & Co., Chartered Accountants, Kolkata (Firm Registration No. 302049E) as Statutory Auditors for a second term of 5 consecutive years to hold office till the conclusion of the 40th AGM of the Company. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The report of the Statutory Auditors on the financial statements of the Company for the financial year ended 31st March, 2025 forms part of the Annual Report. There is no qualification, reservation, adverse remark or disclaimer given by the statutory auditors in their report.

STATUTORY AUDITORS' OBSERVATIONS

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report for the financial year 2024-25 is an unmodified report i.e., it does not contain any qualification, report of fraud, reservation, adverse remark or disclaimer and do not call for any further comments.

COST RECORDS AND AUDIT

In accordance with the provisions of Section 148 of the Companies Act, 2013, the Central Government has prescribed maintenance and audit of cost records vide the Companies (Cost Records and Audit) Rules, 2014 to such class of companies as mentioned in the Table appended to Rule 3 of the said Rules. CETA headings under which Company's products are covered are not included. Hence, cost audit provisions are not applicable to the Company as of now.

SECRETARIAL AUDITOR

The Board had appointed Mr. Pravin Kumar Drolia, a Peer Reviewed Practising Company Secretary, Kolkata, to carry out secretarial audit under the provisions of Section 204 of the Companies Act, for the financial year ended March 31, 2025. The Secretarial Auditor's Report to the shareholders does not contain any qualification, reservation, adverse remark or disclaimer in the said report. Hence, there is no need of any explanation from the Board of Directors. The Secretarial Audit Report dated May 30, 2025 is annexed hereto as Annexure I to this Report.

Further, pursuant to the latest amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, on the recommendation of the Audit Committee, has appointed Mr. Pravin Kumar Drolia, a Peer Reviewed Practising Company Secretary based out of Kolkata, as the Secretarial Auditors of the Company for a continuous period of five consecutive years to conduct audit for the FY 2025-26 to FY 2029-30. The said appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The aforesaid appointment is in line with the recent regulatory amendment, which allows Secretarial Auditors to be appointed for a term of five consecutive years, ensuring continuity and strengthening governance oversight.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the financial year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013, any instances of fraud committed in the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014, as amended, the Company has appointed M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, as the Internal Auditors of the Company for the Financial Year 2024-25. The role of internal auditors includes but not limited to review of internal audit observations and monitoring of implementation of corrective actions required, reviewing of various policies and ensure its proper implementation.

11. BOARD OF DIRECTORS

Mr. Arun Kumar Churiwal (DIN: 00001718) resigned from the position of Non-Executive Non Independent Director of the Company w.e.f. close of business hours of August 12, 2024 citing personal reasons. Further, Mr. Rajiv Gujral (DIN: 00409916) retired from the position of Non-Executive Independent Director of the Company w.e.f. close of business hours of August 12, 2024 due to the completion of his second and final term as Independent Director of the Company.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Ajit Jhunjhunwala (DIN: 00111872) Vice Chairman and Managing Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment. The Board recommends his re-appointment. His brief profile is annexed to the Notice of Annual General Meeting (AGM) as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and SS-2 (Secretarial Standards on General Meetings).

The tenure of Mrs. Nidhi Jhunjhunwala (DIN: 01144803) as Executive Director had expired and based on the recommendation of Nomination and Remuneration Committee, the Board recommends her re-appointment for another term of five years from June 1, 2025 to May 31, 2030. The proposal for confirmation of her re-appointment as an Executive Director for further period of five years in accordance with the applicable provisions and Schedule V of the Companies Act, 2013 is included in the Notice of AGM for shareholder's approval.

12. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of your Company have certified their independence to the Board, stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) & 25(8) of the SEBI Listing Regulations.

The Board is of the opinion that the Independent Directors of the Company have fulfilled the conditions as specified in SEBI Listing Regulations, are independent of the management, and possess requisite qualifications, experience, proficiency and expertise in the fields of finance, strategy, auditing, tax and risk advisory services, banking, financial services, investments etc.

The statement with regard to integrity, expertise and experience including the proficiency of all the Independent Directors is given in the Corporate Governance Report, which forms a part of this Annual Report.

The Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA') as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

13. KEY MANAGERIAL PERSONNEL

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and section 203 of the Companies Act, 2013 read with the Rules framed thereunder:-

- a. Mr. Sushil Jhunjunwala (DIN: 00082461), Chairman
- b. Mr. Ajit Jhunjunwala (DIN: 00111872), Vice Chairman & Managing Director
- c. Mrs. Nidhi Jhunjunwala (DIN: 01144803), Executive Director
- d. Mr. Alok Pandey, Chief Financial Officer (CFO)
- e. Mr. Jit Roy Choudhury, Company Secretary (CS) appointed w.e.f February 14, 2025.

Mr. Jit Roy Choudhury was appointed as Company Secretary of the Company in place of Mrs. Nidhi Rathi who ceased to be a Company Secretary w.e.f November 15, 2024.

14. BOARD EVALUATION

The Nomination & Remuneration Policy adopted by the Board of Directors provides for carrying out an annual evaluation of the performance of the Board as a whole, its Committees, and individual Directors including the Chairperson of the Board.

During the financial year, 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 Companies Act, 2013 and the SEBI Listing Regulations. The evaluation process focused on various aspects of the Board and Committees' functioning such as composition of the Board and its Committees, experience and competencies, performance of specific duties, obligations and governance issues. A separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and exercise of independent judgement.

The process for Board evaluation is inclusive of the following:

- The Board evaluates the performance of the Independent Directors excluding the Director being evaluated;
- The Nomination & Remuneration Committee evaluates the performance of each Director;
- The Independent Directors evaluate the performance of the Non Independent Directors including the Chairperson of the Company taking into account the views of the Executive and Non-Executive Directors and the Board as a whole;
- Performances of the Committees of the Board are also evaluated.

The performance of the Board was evaluated by the Board itself after seeking inputs from all the directors, on the basis of criteria such as the composition and structure of the Board, effectiveness of Board processes, availability and quality of information and overall functioning, etc.

Similarly, 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 above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Independent Directors met on February 14, 2025 to review performance evaluation of Non-Independent Directors and the Board as a whole and also of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

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.

At the board meeting subsequent to the meetings of the independent directors and the Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was discussed in detail. Performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.

Based on the outcome of the evaluation, the Board and its Committees have agreed on various action points, which would result in the Board, its Committees and each Director playing more meaningful roles to increase shareholder value.

15. BOARD MEETINGS

The Board met 5(five) times during the financial year ended March 31, 2025 i.e. on May 30, 2024, July 6, 2024, August 12, 2024, November 14, 2024 and February 14, 2025. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The details of the Board Meetings held during the F.Y. 2024-25 have been furnished in the Corporate Governance Report forming part of this Annual Report.

16. COMMITTEES OF THE BOARD

As on March 31, 2025, the Board had the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

The details of the Committees along with their composition, number of meetings held and attendance at the meetings is provided in the Corporate Governance Report.

17. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

A Nomination and Remuneration Policy formulated and adopted by the Board of Directors, pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto inter alia define the Companies policy on Directors' appointment and remuneration by the Nomination and Remuneration Committee.

The policy is available on the Company's website at <https://www.laopala.in/uploads/documents/635a3d9df2b7e.pdf>

18. CORPORATE GOVERNANCE

A separate report on Corporate Governance practices followed by the Company together with a Certificate from the Company's Statutory Auditors M/s Singhi & Co. Chartered Accountants, (Firm Registration No. 302049E) confirming the compliances of conditions of Corporate Governance as stipulated under Schedule V(E) of the SEBI Listing Regulations are made part of the Annual Report.

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis Report on the operations of the Company for the financial year under review is set out in this Annual Report.

20. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3) (c) and 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- (a) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable Indian Accounting Standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) The Directors had 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 as on March 31, 2025 and of the profit of the company for the financial year ended on that date;
- (c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a 'going concern' basis;
- (e) The Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct. The Policy is available on the Company's website at www.laopala.in under "Investors" Section. The functioning of the Vigil mechanism is reviewed by the Audit Committee from time to time. No complaint under this head has been received by the Company during the financial year.

22. ANNUAL RETURN

The Annual Return of the Company as required under Section 92 of the Companies Act, 2013, for the financial year 2024-25 is available on the website of the Company at www.laopala.in.

23. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the Financial Year under review, the Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

24. LISTING WITH STOCK EXCHANGES

The Company's Equity Shares are listed on National Stock Exchange of India Ltd. (NSE) and The BSE Limited (BSE). Applicable Annual listing fees has already been paid to the respective stock exchanges within the specified timeline.

25. SUBSIDIARY/ ASSOCIATES/ JOINT VENTURE COMPANIES

The Company did not have any subsidiary, associate, joint venture Company during the financial year ended March 31, 2025. Accordingly, neither the Managing Director nor the Whole-time Directors of your Company received any remuneration or commission during the financial year, from any such entities.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE BY THE COMPANY

The Company has not given any loan, guarantee/ security or made any investments as prescribed under Section 186 of the Companies Act, 2013 during the year under review.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered during the financial year were in the ordinary course of the business and on arm's length basis. No material related party transactions were entered into during the financial year by your Company. Accordingly, no contracts/arrangements/transactions are being reported in Form AOC-2 as per Section 134(3) (h) read with Section 188(1) of the Act. Details on related party disclosures are further given in the Corporate Governance Report, which forms a part of this Report.

Related party transactions during the financial year as per the provisions of Indian Accounting Standard ("Ind AS") 24 have been disclosed in the Notes to the attached Financial Statements.

Further the 'Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions' is available on Company's website at <https://www.laopala.in/uploads/documents/Policy%20on%20Materiality%20of%20Related%20Party%20Transactions%20F.pdf>.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the Regulators or Courts or Tribunals that would impact the going concern status and the Company's operations in future.

29. MATERIAL CHANGES FROM END OF FINANCIAL YEAR TO DATE OF THIS REPORT

No material changes and commitments, which could affect the financial position of the Company, have occurred between the end of the financial year and the date of this report.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT (R&D), AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is attached and forms a part of this Report marked as Annexure II.

31. CORPORATE SOCIAL RESPONSIBILITY

As a part of its initiative under the "Corporate Social Responsibility" (CSR) drive, the Company has undertaken projects in the area of Promoting Education, Preventive & Promotion of Health Care, Animal Welfare and other socially impactful activities. These projects are aligned with Schedule VII of the Companies Act, 2013 and the Company's CSR policy. The CSR Policy is available on the website of the Company at <https://www.laopala.in/uploads/documents/635a3d9df2b1c.pdf>. The Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this report as Annexure III.

32. DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure IV and forms a part of this report.

33. PARTICULARS OF EMPLOYEES

Details of employee remuneration as required under Section 197(12) of the Act read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been annexed to this report as Annexure V.

34. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under, your Company has in place a policy for Prevention of Sexual Harassment of Women at Workplace and constituted an Internal Complaints Committees (ICC). No complaint has been raised from any employee related to sexual harassment during the financial year ended March 31, 2025.

35. HUMAN RESOURCE

At the heart of the Company's success lies its people—its most valuable asset. The Company takes immense pride in the commitment, competence, and dedication demonstrated by its employees across all facets of the business. With a strong focus on building a best-in-class team led by exceptional professionals, the Company continues to invest in talent development and capability building. Over the years, it has cultivated a meritocratic, empowering, and inclusive culture that fosters excellence and promotes continuous growth.

The Company is committed to nurturing talent by providing opportunities for upskilling, learning, and professional development. By encouraging innovation, lateral thinking, and multi-skilling, the Company prepares its employees to take on future leadership roles and contribute meaningfully to the organization's long-term vision.

36. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

The SEBI Listing Regulations mandate the inclusion of the Business Responsibility & Sustainability Report ('BRSR') as part of the Annual Report for the top 1,000 listed entities based on market capitalization. As your Company forms part of the Top 1000 listed companies of India, it is mandatorily required to include a BRSR as part of the Annual Report in accordance with the Regulation 34(2)(f) of the SEBI Listing Regulations, 2015. In compliance with the SEBI Listing Regulations, we have integrated BRSR into our Annual Report for FY 2024-25 as Annexure VI.

37. RISK MANAGEMENT

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The policy on Risk Management is hosted on the Company's website <https://www.laopala.in/uploads/documents/Risk%20Management%20Policy.pdf>. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

38. OTHER DISCLOSURES

- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank or Financial Institution.

39. ACKNOWLEDGEMENT

The Board take this opportunity to thank the Company's employees, shareholders, distributors, vendors, customers, bankers, government and all other business associates for their consistent support during the financial year.

For and on behalf of the Board

Place: Kolkata
Date: May 30, 2025

Sushil Jhunjunwala
Chairman
DIN: 00082461

Annexure - I

FORM NO. MR-3
Secretarial Audit Report

for the financial year ended 31st Day of March, 2025

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

To,
The Members,
La Opala R G Ltd.
(L26101WB1987PLC042512)
Eco Centre, 8th floor,
EM -4, Sector V,
Kolkata-700 091.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by La Opala R G Limited (CIN: L26101WB1987PLC042512) (hereinafter called "the Company"). The 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 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 and authorised 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 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper 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 31st March, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The SEBI (Depositories and Participants) Regulations 2018;
- IV. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing - Not applicable to the extent of Foreign Director Investment, Overseas Direct Investment and External Commercial Borrowings as there was no reportable event during the financial year under review.

- V. The following Regulations (as amended from time to time) prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the circulars, guidelines issued there under: -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended till date;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The SEBI Listing (Listing Obligation and Disclosure Requirements) (LODR) Regulations 2015 as amended till date;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") are not applicable to the Company for the financial year ended 31-03-2025, as the Company has not undertaken any activities under the said regulations and laws: -

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;
- (b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended;

(f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

VI. The following Industry Specific laws applicable to the Company:

- a. The Factories Act, 1948
- b. Industrial Disputes Act, 1947
- c. The Payment of Wages Act, 1936
- d. The Minimum Wages Act, 1948
- e. Employee State Insurance Act, 1948
- f. The Payment of Gratuity Act, 1972
- g. The contract Labour (Regulations and Abolition) Act, 1970
- h. The Maternity Benefit Act, 1961
- i. The Environment Protection Act and Rules and The Hazardous Products Act

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

- (i) The Listing Agreement and the SEBI (LODR) Regulations, 2015.
- (ii) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India in respect of Meeting of Board of Directors and General Meetings,

During the period under review the Company has complied with the provisions of the acts, rules, regulations, guidelines, standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. During the financial year under review, Mr. Arun Kumar Churiwal (DIN: 00001718) resigned from the position of Non-Executive Non Independent Director of the Company w.e.f. close of business hours of August 12, 2024 citing personal reasons. Further,

Mr. Rajiv Gujral (DIN: 00409916) retired from the position of Non-Executive Independent Director of the Company w.e.f. close of business hours of August 12, 2024 due to the completion of his second and final term as Independent Director of the Company.

Adequate notice is given to all Directors to schedule the Board Meetings / Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance before the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate 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 as also represented by the management. All decisions of the Board and Committee Meetings were unanimous and the same was captured and recoded as part of the Minutes.

I further report that during the audit period; the Company has not made any: -

- (i) Public/Right/ Preferential issue of Share/ Debenture/Sweat Equity or any other Security.
- (ii) Redemption / buy-back of security.
- (iii) Major decisions taken by the Members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger/Amalgamation/Reconstruction etc.,
- (v) Foreign technical collaborations.

For **Pravin Kumar Drolia**
(Company Secretary in whole time practice)

(Pravin Kumar Drolia)

Proprietor

FCS: 2366, COP No.: 1362

Place: Kolkata

ICSI UDIN: F002366G000433929

Date: 30-05-2025

Peer review registration: 1928/2022

Note: This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure - A

To,
The Members,
La Opala R G Ltd.
(L26101WB1987PLC042512)
Eco Centre, 8th floor,
EM -4, Sector V,
Kolkata-700 091.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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 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 records and Books of Accounts of the Company.
4. Where ever required I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to 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 the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Pravin Kumar Drolia**
(Company Secretary in whole time practice)

(Pravin Kumar Drolia)

Proprietor

FCS: 2366, COP No.: 1362

ICSI UDIN: F002366G000433929

Peer review registration: 1928/2022

Place: Kolkata

Date: 30-05-2025

Annexure - II

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo Required Under the Companies (Accounts) Rules, 2014

(A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy; -

The Company has well-structured energy management system in place. Regular efforts are made to optimize process parameters, modernize Plant and Machinery and upgrade Technology and Equipment. The Company also took the necessary steps to reduce Fuel consumption, Electricity and Gas.

- (ii) the steps taken by the company for utilising alternate sources of energy: NA

- (iii) the capital investment on energy conservation equipment: Nil

(B) Technology absorption-

- (i) the efforts made towards technology absorption;

Your Company has always endeavoured to maintain its technology leadership, through up gradation of technology, absorption of knowledge and thus offering market new, efficient and sustainable products. We constantly evaluate opportunities for reducing the weight of materials. The Company regularly review the production processes so that the generation of waste products can be kept minimum.

- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NA

- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year – NA

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

(Rs. in Lakhs)

		2024-25	2023-24
ii) Actual Outflow:	Foreign Exchange Earnings		
	Exports at FOB Basis	4,335.87	5,370.91
	Others	-	-
	Total	4,335.87	5,370.91
ii) Actual Outflow:	Foreign Exchange Outgo		
	Imports		
	- Raw Material	942.78	1,222.41
	- Components and spare parts	336.83	284.58
	- Capital goods	1,129.95	467.61
	Others	39.31	49.92
	Total	2,448.87	2,024.52

For and on behalf of the Board

Place: Kolkata
Date: May 30, 2025

Sushil Jhunjunwala
Chairman
DIN: 00082461

Annexure - III

Corporate Social Responsibility

The Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2024-25 [pursuant to The Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on Company's CSR Policy:

The Company's Corporate Social Responsibility (CSR) Policy encompasses the Company's philosophy describing its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare & sustainable development of the community at large, the main objective of which is to include the approach and direction given by the Board, taking into account the recommendations of the CSR Committee. The Company undertakes CSR activities as mentioned in Schedule VII of the Companies Act, 2013 and as decided by the CSR Committee / Board of Directors from time to time, depending on the availability of suitable opportunities and need of the area / beneficiaries concerned.

2. Composition of CSR Committee:

Sl. No.	Name of Director and position held in the Committee	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sushil Jhunjunwala, Chairman	Chairman	2	2
2.	Mr. Ajit Jhunjunwala, Member	Vice Chairman & Managing Director	2	2
3.	Mrs. Nidhi Jhunjunwala, Member	Executive Director	2	2
4.	Prof. Santanu Ray, Member	Independent Director	2	2
5.	Mr. Arun Kumar Churiwal, Chairman ^	Non-Executive Director	2	1

^ Mr. Arun Kumar Churiwal had resigned from the position of Non-Executive Director w.e.f. 12.08.2024. Consequently, he had also relinquished his position as Chairman of the CSR Committee. Following his resignation and cessation as Chairman of the Committee, Mr. Sushil Jhunjunwala was re-designated as the Chairman of the Committee w.e.f. 13.08.2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR Committee: <https://www.laopala.in/uploads/documents/635a6c59ca429.pdf>

CSR Policy: <https://www.laopala.in/uploads/documents/2023-17-CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf>

CSR Projects/Activities: https://www.laopala.in/uploads/documents/CSR%20Projects%20approved%20by%20the%20board%20of%20Director_FY%202025-26.pdf

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable.

5. (a) Average net profit of the company as per sub-section (5) of Section 135: **Rs. 12.792.32 Lakhs**
- (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: **Rs. 255.85 Lakhs**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
- (d) Amount required to be set off for the financial year, if any: **Nil**
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 255.85 Lakh**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 257.59 Lakhs**
- (b) Amount spent in Administrative Overheads: **Nil**
- (c) Amount spent on Impact Assessment, if applicable: **Nil**
- (d) Total amount spent for the financial year (a+b+c): **Rs 257.59 Lakhs**
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent (Rs. In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
257.59	Not Applicable				

- (f) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs in Lakhs.)
(i)	Two percent of average net profit of the company as per section 135(5)	255.85
(ii)	Total amount spent for the financial year	257.59
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.74
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.74

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the financial year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to 135(6), if any	Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
Not Applicable							

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year

☐ Yes

☒ No

If Yes, enter the number of Capital assets created/ acquired – Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of Section 135:

Not Applicable

For and on behalf of the Board

For and on behalf of the Board

Sushil Jhunjunwala
(Chairman, CSR Committee)
DIN: 00082461

Ajit Jhunjunwala
(Vice Chairman & Managing Director)
DIN: 00111872

Place: Kolkata
Date: May 30, 2025

Annexure - IV

Disclosure pursuant to Section 197(12) of The Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- 1) The ratio of remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year 2024-25 and the percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager are as under:

Sl. No.	Name of Director / KMP	Designation	Ratio of remuneration of each Director to Median remuneration of Employees	Percentage increase/ (decrease) in Remuneration
1.	Mr. Sushil Jhunjhunwala	Chairman	186.72	(28.22%)
2.	Mr. Ajit Jhunjhunwala	Vice Chairman & Managing Director	285.58	(0.78%)
3.	Mrs. Nidhi Jhunjhunwala	Executive Director	61.58	(19.94%)
4.	Mr. Subir Bose	Non-Executive & Independent Director	2.57	-
5.	Prof. Santanu Ray	Non-Executive & Independent Director	2.57	-
6.	Ms. Suparna Chakrabortti	Non-Executive & Independent Director	2.57	-
7.	Mr. Alok Pandey	Chief Financial Officer	Not Applicable	-
8.	Mrs. Nidhi Rathi #	Company Secretary	Not Applicable	-
9.	Mr. Jit Roy Choudhury ^	Company Secretary	Not Applicable	-

Mrs. Nidhi Rathi resigned from the position of Company Secretary w.e.f. 15th November, 2024.

^ Mr. Jit Roy Choudhury was appointed as the Company Secretary w.e.f. 14th February, 2025.

- 2) The percentage increase in the median remuneration of employees in the financial year is 26.55%
- 3) The permanent number of employees on the rolls of the Company is 777.
- 4) The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year is Nil as against a decrease of 12.24% in the salary of managerial personnel. The increment given to each individual employee is based on the employee's potential, experience as also their performance and contribution to the Company's progress over a period of time and also benchmarked against comparable in the industry.
- 5) Affirmation that the remuneration is as per the Remuneration Policy of the Company: - It is affirmed that the remuneration paid is as per the remuneration Policy for directors, Key Managerial Personnel and other employees, adopted by the Company.

For and on behalf of the Board

Sushil Jhunjhunwala

Chairman

DIN: 00082461

Place: Kolkata

Date: May 30, 2025

Annexure - V

Statement of Particulars of employees as required under Section 197 of the Companies Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(A) Persons employed throughout the financial year 2024-25:

Name of Employees	Designation	Remuneration received (Rs. in Lakh)	Qualification	Experience (Years)	Date of Commencement of Employment	Age (Years)	Last Employed	
							Organization	Post Held
Mr. Sushil Jhunjunwala	Executive Chairman	363.29	B.Com Hons	56	01.10.1994	75	Radha Glass & Industries Ltd.	Director
Mr. Ajit Jhunjunwala	Vice Chairman & Managing Director	555.65	B.Com Hons	35	01.10.1997	54	Nil	Nil
Mrs. Nidhi Jhunjunwala	Executive Director	120.39	B.A Hons	25	01.07.2002	51	Nil	Nil

Note: Nature of Employment – All appointments are contractual.

For and on behalf of the Board

Place: Kolkata
Date: May 30, 2025

Sushil Jhunjunwala
Chairman
DIN: 00082461

Annexure to Board's Report

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2025, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The company is deeply committed to upholding globally recognized standards of corporate conduct towards its employees, clients, partners and society. Corporate Governance is an on-going process that fosters integrity, transparency and accountability across every level of our organization. The company's Board is fully aware of its fiduciary responsibilities in the widest sense of the term. The company is committed to attain high standards of Corporate Governance by ensuring integrity in financial reporting, timely and transparent disclosure of material information, continuous improvement of internal controls and fostering strong and sound investor relations. The Company's Governance code is available on the Company's website www.laopala.in for general information.

2. BOARD OF DIRECTORS

(a) Composition of Board

The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors, including two (2) Women Directors, in compliance with the Companies

Act, 2013 ("the Act") and SEBI Listing Regulations as amended from time to time. As on March 31, 2025, the Board consisted of Six (6) Directors comprising three (3) Non-Executive Independent Directors and the remaining three (3) are Executive Directors holding office of Chairman, Vice Chairman & Managing Director and Executive Director respectively. The business of the company is managed by the Chairman and two Whole Time Executive Directors under the guidance, supervision and control of the Board of Directors.

Since, the Company has an Executive Chairman; half of its Board is comprised of Independent Directors in terms of Regulation 17 of the SEBI Listing Regulations.

The Company requires a diverse set of skills, expertise, and competencies in areas of strategy, finance, accounting, legal and regulatory matters to efficiently manage its core business of manufacturing opal & crystal glassware. The current Board possesses all these essential capabilities.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board plays a critical role in providing leadership and strategic guidance, offering an objective and independent perspective while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to highest standards of ethics, transparency and disclosure. The Board also conducts periodic evaluations to assess whether any change in its composition or size are necessary to meet the evolving business needs.

Attendance of the Directors at the Board Meeting and the last Annual General Meeting, Other Board Directorship and other Membership or Chairmanship of Board Committee as on March 31, 2025 is as under: -

Name of the Director	Category of Director	No. of Board Meetings Attended During the FY 2024-2025	Attendance at last AGM held on September 30, 2024	No. of Directorship(s) held in other Public limited Companies as on March 31, 2025	No. of Committee* Positions held in other Board/ Committee of Public Limited Companies as on March 31, 2025		Directorship in other listed entities (Category of directorship)
					Chairman	Member	
Mr. Sushil Jhunjhunwala	Chairman	5	Yes	0	0	0	None
Mr. Ajit Jhunjhunwala	Vice Chairman & Managing Director	5	Yes	0	0	0	None
Mrs. Nidhi Jhunjhunwala	Executive Director	5	Yes	0	0	0	None
Mr. Subir Bose	Non-Executive & Independent	5	Yes	1	0	2	Berger Paints India Limited (Non- Executive Independent Director)
Prof. Santanu Ray	Non-Executive & Independent	5	Yes	5	3	4	Bharat Road Network Ltd (Non-Executive & Independent)
							SKP Securities Ltd. (Non-Executive & Independent)
							Twamev Construction and Infrastructure Ltd (Non-Executive & Independent)
							Jupiter Wagons Limited (Non-Executive & Independent)
Ms. Suparna Chakrabortti	Non-Executive & Independent	5	Yes	3	1	5	Dhelakat Tea Co. Ltd., (Non- Executive & Independent)
							Rydak Syndicate Ltd., (Non- Executive & Independent)
							Duroply Industries Limited (Non- Executive & Independent)

Notes:

- For this purpose, only Audit Committee and Stakeholders Relationship Committee of Indian Public Ltd Companies have been considered excluding La Opala RG Limited.
- Membership includes Chairpersonship.
- None of the Directors serves as a Director in more than 10 Public Limited Companies or serves as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he/ she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors.

- Mr. Arun Kumar Churiwal (DIN: 00001718) resigned from the position of Non-Executive Non Independent Director of the Company w.e.f. close of business hours of 12.08.2024 due to personal reasons. Further, Mr. Rajiv Gujral (DIN: 00409916) retired from the position of Non-Executive Independent Director of the Company w.e.f. close of business hours of 12.08.2024 due to the completion of his second and final term as Independent Director of the Company.
- Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, in the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and SEBI Listing Regulations and are independent of the management.

(b) Number of meetings of the Board of Directors held and the dates on which held:

The Board have met five times during the financial year 2024-25 on May 30, 2024; July 6, 2024; August 12, 2024; November 14, 2024 and February 14, 2025. The requisite quorum was present for all the meetings. The maximum interval between any two meetings was within the maximum gap permitted under the Companies Act, 2013 and SEBI Listing Regulations.

Intimation of the Board meetings and Committee meetings are given well in advance and communicated to all the Directors. The agenda along with the explanatory notes are sent in advance to all the Directors in accordance with the Secretarial Standard - 1 issued by the Institute of Company Secretaries of India. Additional meetings of the Board are held when deemed necessary by the Board. Senior Executives are invited to attend the Board meetings as and when required.

The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any.

The minimum information as specified in Part A of Schedule II of Regulation 17(7) of SEBI Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration.

(c) Disclosure of relationship between Directors inter-se:

Mr. Sushil Jhunjunwala is father of Mr. Ajit Jhunjunwala and father-in-law of Mrs. Nidhi Jhunjunwala. In this way, they are related to each other. Apart from the relationship disclosed above, there are no inter-se relationships among the other members of the Board.

(d) Independent Directors' Meeting:

During the FY 2024-25, the Independent directors of the Company met separately on February 14, 2025 without the presence of other directors or management representatives, to review the performance of Non-Independent Directors, the Board as a whole and the Chairperson of the Company after taking into account the views of the Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the management and the Board.

Upon their appointment, Independent Directors are issued a letter of appointment detailing the terms of their engagement. The letter clearly outlines their roles and responsibilities, expected time commitments, remuneration, code of conduct, disclosure, confidentiality, etc. The terms and conditions governing the appointment of Independent Directors have been disclosed in the website of the Company.

(e) Number of shares held by Non-Executive Directors:

None of the Non-Executive Directors hold any shares in the Company as on March 31, 2025. The Company has not issued any convertible instruments.

(f) Key Board Qualifications, Skills, Expertise and Attributes:

The Directors are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. In accordance with the requirements of the SEBI Listing Regulations, the core skills, expertise, competencies of the Directors as on March 31, 2025, as identified by the Board, are highlighted in the table below. However, absence of mention of a skill, expertise, competency against a Director's name does not indicate that the Director does not possess that particular attribute:

Name of the Directors	Skills / Expertise / Attributes	Description
Sushil Jhunjunwala, Ajit Jhunjunwala, Nidhi Jhunjunwala, Subir Bose	Business & Industry	Business Leadership & Operations - Domain Knowledge in Business and understanding of business environment, Optimizing the development in the industry for improving Company's business. To provide important insights & perspectives to the Board on the Company's commercial, strategic, manufacturing, legal and other functions.
Sushil Jhunjunwala, Ajit Jhunjunwala, Subir Bose, Santanu Ray, Suparna Chakrabortti	Financial Expertise	Finance & Accounting – Provide financial expertise to the Board, including an understanding and analysis of financial statements, corporate finance, accounting statement and capital markets. Experience of complex financial reporting processes, capital allocation, resource utilization and understanding of Financial policies.
Sushil Jhunjunwala, Ajit Jhunjunwala, Santanu Ray, Suparna Chakrabortti	Governance & Compliance	Risk Management & Governance – Knowledge and understanding of business risks to provide insights and perspective to the Board on enterprise risk. Experience in developing governance practices, provide insights about maintaining board and management accountability and to protect stakeholders interest.

(g) Familiarization Programme for Independent Directors

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. Periodic presentations are made at the Board and the Committee meetings to provide updates on the Company's business performance, strategy and associated risks. Such Meetings include briefings on the performance, business model of the Company, the roles and responsibilities of Directors and Senior Executives. The Directors are regularly updated about Company's new projects, changes in regulatory environment and strategic direction. The familiarization process for Non-Executive Directors and Independent Directors includes interactive sessions with the management, business and functional heads, as well as visits to markets and manufacturing plants, etc.

A Web link giving the details of familiarization programme imparted to Independent Directors is given below - <https://www.laopala.in/uploads/documents/Familiarization%20Programme%20for%20IDs%2024-25.pdf>

(h) Board Evaluation

The Nomination and Remuneration Committee of the Board has specified the criteria for performance evaluation of the Directors, the Board and its Committees. The Board is committed to evaluating its own performance as well as that of the Individual Directors to identify strengths and areas in which it may improve functioning. Further, the overall effectiveness of the Board is measured to decide the appointments and re-appointments of Directors. The details of annual Board evaluation process for Directors have been provided in the Board's Report.

(i) Directors seeking appointment / re-appointment

The details of Directors seeking appointment / re-appointment, if any, forms part of the Notice of the 38th Annual General Meeting of the Company.

3. COMMITTEES OF THE BOARD

The Board Committees are set up to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. Minutes of the proceedings of Committee meetings are circulated to the members of the concerned committees and placed before Directors in the Board meetings for noting. Following are the Committees constituted by the Board:

(a) Audit Committee

The Audit Committee acts as a link between the Internal and Statutory Auditors and the Board of Directors. The Committee provides the Board with additional assurance as to the adequacy of the Company's internal control systems and financial disclosures. Members of the Audit Committee have wide exposure and knowledge in areas of finance and accounting.

During the financial year under review Mr. Rajiv Gujral and Mr. Arun Kumar Churiwal ceased to be the Chairperson and Member of the Audit Committee, respectively, w.e.f. August 12, 2024. Subsequently, Prof Santanu Ray, Independent Director of the Company, was redesignated as the Chairman of the Committee and Mr. Subir Bose and Ms. Suparna Chakrabortti, Independent Directors of the Company, were appointed as members of the Committee w.e.f. August 13, 2024. The Company Secretary & Compliance Officer acts as the Secretary to the Audit Committee.

The Chairperson of the Audit Committee attended the 37th Annual General Meeting of the Company held on September 30, 2024.

Four (4) meetings of the Audit Committee were held during the financial year ended March 31, 2025 i.e. on May 30, 2024; August 12, 2024; November 14, 2024 and February 14, 2025.

The composition of the Audit Committee meets with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The details of members, their category along with attendance of each member during the F.Y. 2024-25 is given below: -

Name of the Committee Members	Designation	Category in the Board	No. of Meetings	
			Held	Attended
Prof. Santanu Ray	Chairperson	Non-Executive and Independent Director	4	4
Mr. Subir Bose (*)	Member	Non-Executive and Independent Director	4	3
Ms. Suparna Chakrabortti (*)	Member	Non-Executive and Independent Director	4	3
Mr. Rajiv Gujral (*)	Chairperson	Non-Executive and Independent Director	4	2
Mr. Arun Kumar Churiwal (*)	Member	Non-Executive Director	4	1

(*) Mr. Rajiv Gujral retired from the position of Non-Executive Independent Director of the Company w.e.f. close of business hours on August 12, 2024, upon completion of his second and final term as Independent Director of the Company and Mr. Arun Kumar Churiwal resigned from the position of Non-Executive Non Independent Director of the Company on the same date citing personal reasons. Accordingly, they ceased to be the Chairperson and Member of the Audit Committee, respectively, w.e.f. August 12, 2024. In view of the above, Mr. Santanu Ray was re-designated as the Chairperson of the Committee and Mr. Subir Bose and Ms. Suparna Chakrabortti were appointed as Members of the Committee in place of Mr. Gujral and Mr. Churiwal w.e.f. August 13, 2024.

Meetings of Audit Committee are also attended by the Chairman, Managing Director Executive Director and the Chief Financial Officer, of the Company, the Statutory Auditors and the Internal Auditors as permanent invitees.

The terms of reference of the Audit Committee drawn up in line with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 are briefly described below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:-
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;

- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;

10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-Payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Reviewing mandatorily the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee
 - Statement of deviations:
 - » quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - » annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) has been constituted in line with Regulation 19 of the SEBI Listing Regulations and in terms of Section 178(1) of the Companies Act, 2013. The Committee comprised of 3 Non-Executive Independent Directors, as on March 31, 2025. During the financial year under review, Mr. Arun Kumar Churiwal resigned from the position of Non-Executive Non Independent Director of the Company w.e.f. close of business hours on August 12, 2024 citing personal reasons. Accordingly, he ceased to be the Member of the Nomination and Remuneration Committee, w.e.f. August 12, 2024. Subsequently, Ms. Suparna Chakraborti, Independent Director of the Company, was appointed as a member of the Committee w.e.f. August 13, 2024. Mr. Subir Bose, the Chairperson of the Committee, attended the 37th Annual General Meeting of the Company held on 30th September, 2024. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

Four (4) meetings of the NRC were held during the financial year 2024-25 i.e on May 30, 2024; August 12, 2024; January 13, 2025 and February 14, 2025.

The details of members, their category along with attendance of each member during the F.Y. 2024-25 is given below: -

Name of the Committee Members	Designation	Category in the Board	No. of Meetings	
			Held	Attended
Mr. Subir Bose	Chairman	Non-Executive and Independent Director	4	4
Prof. Santanu Ray	Member	Non-Executive and Independent Director	4	4
Ms. Suparna Chakrabortti (*)	Member	Non-Executive and Independent Director	4	3
Mr. Arun Kumar Churiwal (*)	Member	Non-Executive Director	4	1

(*) Mr. Arun Kumar Churiwal resigned from the position of Non-Executive Non Independent Director of the Company on August 12, 2024 citing personal reasons. Accordingly, he ceased to be the Member of the Nomination and Remuneration Committee, w.e.f. abovementioned date. In view of the above, Ms. Suparna Chakrabortti was appointed as a Member of the Committee in place of Mr. Churiwal w.e.f. August 13, 2024.

The Nomination and Remuneration Committee approved the remuneration payable to all executive directors and non-executive directors within the over-all limits approved by the shareholders and in accordance with the provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

The role of Nomination & Remuneration Committee and terms of reference inter alia includes the following: -

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration of the directors, Key Management Personnel and other employees;

(1A) For every appointment of an Independent Director, the Nomination & Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may :-

- i. Use the services of an external agencies, if required;
 - ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. Consider the time commitments of the candidates
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Remuneration of Directors

(i) Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive Directors and Independent Directors other than payment of sitting fees for attending Board and Committee meetings and commission as approved by the Members and the Board for their invaluable services to the Company.

(ii) Details of remuneration paid to Directors

The Executive Directors are paid salary, commission and monetary value of perquisites, which is calculated, based on pre-determined parameters of performance. The Non-Executive & Independent Directors are paid sitting fees and commission as determined by the Board from time to time. Sitting fees to the Independent Directors are being paid as permissible under Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details of remuneration paid to Executive Directors during the F.Y. 2024-25 is furnished hereunder:

Details of remuneration/commission to Executive Directors: -

(Rs. in lakh)

Name of the Directors	Salary and perquisites	Commission	Total
Mr. Sushil Jhunjunwala, Chairman	363.29	-	363.29
Mr. Ajit Jhunjunwala, Vice Chairman & Managing Director	555.65	-	555.65
Mrs. Nidhi Jhunjunwala, Executive Director	120.39	-	120.39
Total	1039.33	-	1039.33

As a gesture of commitment to responsible governance and stewardship, the Chairman of the Company, Mr. Sushil Jhunjunwala, has voluntarily decided to forego his remuneration that was duly approved by the shareholders, effective from January 2025. The decision reflects his confidence in the leadership team's ability to drive the Company forward and serve in the best interest of all stakeholders.

The details of remuneration of Non-Executive, Independent Directors for the F.Y. 2024-25 is as under:

Details of sitting fees/commission to Non-Executive Directors: -

(Rs. in lakh)

Name of the Directors	Sitting Fees	Commission	Total
Mr. Rajiv Gujral (#)	1.50	-	1.50
Mr. Arun Kumar Churiwal (#)	1.05	-	1.05
Mr. Subir Bose	2.55	5.00	7.55
Prof. Santanu Ray	3.15	5.00	8.15
Ms. Suparna Chakrabortti	2.25	5.00	7.25
Total	10.50	15.00	25.50

(#) Mr. Rajiv Gujral retired from the position of Non-Executive Independent Director of the Company w.e.f. close of business hours on August 12, 2024, upon completion of his second and final term as Independent Director of the Company and Mr. Arun Kumar Churiwal resigned from the position of Non-Executive Non Independent Director of the Company on the same date citing personal reasons.

Notes:

- Salary and perquisites include Company's contribution to Provident Fund. The company does not have any stock option scheme.
- The criteria for making payments to Non-Executive Directors of the Company is disclosed in the Policy and the same is available on the website of the Company.

(c) Stakeholders' Relationship Committee: -

Stakeholders' Relationship Committee ("SRC") has been constituted in terms of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. During the financial year under review Mr. Arun Kumar Churiwal resigned from the position of Non-Executive Non Independent Director of the Company w.e.f. close of business hours on August 12, 2024 citing personal reasons. Accordingly, he ceased to be the Chairperson of the Stakeholders Relationship Committee, w.e.f. August 12, 2024. Subsequently, Mr. Subir Bose, Independent Director of the Company, was appointed as the Chairperson of the Committee w.e.f. August 13, 2024. Mr. Subir Bose, Chairperson of the Committee attended the 37th Annual General Meeting of the Company held on 30th September, 2024. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

Mr. Jit Roy Choudhury, Company Secretary & Compliance Officer of the Company, is the Compliance Officer for Redressal of investors' complaints.

The Stakeholders Relationship Committee comprises of four directors out of which two are Executive Directors and two Non-Executive Independent Directors. Four (4) meetings of the Committee were held during the financial year 2024-25 i.e. on May 30, 2024; August 12, 2024; November 14, 2024 and February 14, 2025.

The Composition of the Committee along with attendance of each member is stated below:

Name of the Committee Members	Designation	Category in the Board	No. of Meetings	
			Held	Attended
Mr. Subir Bose (*)	Chairperson	Non-Executive and Independent Director	4	3
Mr. Sushil Jhunjunwala	Member	Chairman	4	4
Mr. Ajit Jhunjunwala	Member	Vice Chairman & Managing Director	4	4
Prof. Santanu Ray	Member	Non-Executive and Independent Director	4	4
Mr. Arun Kumar Churiwal (*)	Chairperson	Non-Executive Director	4	1

(*) Mr. Arun Kumar Churiwal resigned from the position of Non-Executive Non Independent Director of the Company w.e.f. close of business hours on August 12, 2024 citing personal reasons. Accordingly, he ceased to be the Chairperson of the Stakeholders Relationship Committee w.e.f. August 12, 2024. Subsequently, Mr. Subir Bose was appointed as the Chairperson of the Committee w.e.f. August 13, 2024.

The role of Stakeholders Relationship Committee and terms of reference inter alia includes the following: -

1. Resolving the grievances of the security holders of the listed entity including complaints relating to transfer / transmission of shares, non - receipt of annual report, non - receipt of declared Dividends, issue of new / duplicate certificates, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

To expedite the process and for effective resolution of grievances/complaints, the Committee has delegated powers to the Registrar and Share Transfer Agent and its officials to redress all complaints/grievances/inquires of the Members/Investors.

Details of Shareholders' / Investors' complaints received and resolved during the financial year ended March 31, 2025:

The details of complaints received and resolved during the F.Y. ended March 31, 2025 are given below:

Opening as on April 01, 2024	0
Received during the year	2
Resolved during the year	2
Closing as on March 31, 2025	0

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee is constituted in line with the provisions of Section 135 of the Act. During the financial year under review Mr. Arun Kumar Churiwal resigned from the position of Non-Executive Non Independent Director of the Company w.e.f. close of business hours on August 12, 2024 citing personal reasons. Accordingly, he ceased to be the Chairperson of the CSR Committee, w.e.f. August 12, 2024. Subsequently, Mr. Sushil Jhunjunwala, Chairman and Executive Director of the Company, was redesignated as the Chairperson of the Committee w.e.f. August 13, 2024. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

Two (2) meetings of the Committee were held during the financial year 2024-25 i.e., on May 30, 2024 and February 14, 2025 where all members were present at the meeting. The details of members, their category along with attendance of each member during the F.Y. 2024-25 is given below:-

Name of the Committee Members	Designation	Category in the Board	No. of Meetings	
			Held	Attended
Mr. Sushil Jhunjunwala	Chairperson	Chairman and Executive Director	2	2
Prof. Santanu Ray	Member	Non-Executive and Independent Director	2	2
Mr. Ajit Jhunjunwala	Member	Vice Chairman & Managing Director	2	2
Mrs. Nidhi Jhunjunwala	Member	Executive Director	2	2
Mr. Arun Kumar Churiwal (*)	Chairperson	Non-Executive Director	2	1

(*) Mr. Arun Kumar Churiwal resigned from the position of Non-Executive Non Independent Director of the Company w.e.f. close of business hours on August 12, 2024 citing personal reasons. Accordingly, he ceased to be the Chairperson of the CSR Committee, w.e.f. August 12, 2024

The terms of reference of the Committee inter alia includes the following:

1. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;
2. To recommend the amount of expenditure to be incurred on the activities as prescribed in Schedule VII of the Act;
3. To monitor the Company's CSR Policy periodically; and
4. To formulate and recommend to the Board, an annual action plan in pursuance of the Company's CSR policy.

The Policy on CSR is displayed on the website of the Company.

(e) Risk Management Committee

In accordance with Regulation 21 of the SEBI Listing Regulations, the Risk Management Committee ("RMC") has been duly constituted by the Board.

During the financial year under review, Mr. Arun Kumar Churiwal resigned from the position of Non-Executive Non Independent Director of the Company w.e.f. close of business hours on August 12, 2024 citing personal reasons. Accordingly, he ceased to be the Chairperson of the RMC Committee, w.e.f. August 12, 2024. Subsequently, Mr. Subir Bose, Independent Director of the Company, was redesignated as the Chairperson of the Committee w.e.f. August 13, 2024. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

Two (2) meetings of the RMC were held during the financial year 2024-25 i.e., on May 30, 2024, and November 14, 2024 where all members were present at the meeting

The attendance of each member of the RMC is given below:

Name of the Committee Members	Designation	Category in the Board	No. of Meetings	
			Held	Attended
Mr. Subir Bose	Chairperson	Non-Executive and Independent Director	2	2
Mr. Sushil Jhunjunwala	Member	Chairman	2	2
Mr. Ajit Jhunjunwala	Member	Vice Chairman & Managing Director	2	2
Mr. Arun Kumar Churiwal (*)	Chairman	Non-Executive Director	2	1

(*) Mr. Arun Kumar Churiwal resigned from the position of Non-Executive Non Independent Director of the Company w.e.f. close of business hours on August 12, 2024 citing personal reasons. Accordingly, he ceased to be the Chairperson of the RMC Committee, w.e.f. August 12, 2024.

The terms of reference of the RMC inter alia includes the following: -

- (1) To formulate a detailed risk management policy which shall include: -
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

4. GENERAL BODY MEETINGS

a) Location and time of the last three Annual General Meetings (AGM) of the Company:

Financial Year	Date	Time	Venue
2023-2024	30 th September 2024	3:00 P.M.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM), at Registered office Eco Centre, 8 th Floor, EM - 4, Sector - V, Kolkata - 700 091
2022-2023	29 th September 2023	2:00 P.M.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM), at Registered office Eco Centre, 8 th Floor, EM - 4, Sector - V, Kolkata - 700 091
2021-2022	29 th September 2022	3:00 P.M.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM), at Registered office Eco Centre, 8 th Floor, EM - 4, Sector - V, Kolkata - 700 091

b) Extra Ordinary General Meeting:

No Extra Ordinary General Meeting held during the F.Y. 2024-25.

c) Special Resolution passed during last three years at the AGMs:

- (a) Special Resolutions passed at the 37th Annual General Meeting held on 30th September, 2024:
 - i. Re-Appointment and payment of Remuneration of Mr. Sushil Jhunjunwala (DIN: 00082461) as Chairman of the Company for a further period of 5 years on the expiry of his present term of office, i.e. w.e.f. October 1, 2024.
 - ii. Approval of Remuneration by way of Commission to Non-Executive Independent Director(s) of the Company;
 - iii. Adoption of new set of Memorandum of Association of the Company as per Companies Act, 2013
 - iv. Adoption of new set of Articles of Association of the Company in line with the provisions of the Companies Act, 2013
- (b) Special Resolution passed at the 36th Annual General Meeting held on September 29, 2023 – Nil
- (c) Special Resolution passed at the 35th Annual General Meeting held on September 29, 2022
 - (i) Reappointment & Remuneration of Shri Ajit Jhunjunwala (DIN: 00111872) as Vice Chairman & Managing Director of the Company for the term of five years with effect from October 1, 2022;
 - (ii) Reappointment of Prof. Santanu Ray (DIN: 00642736) as an Independent Director of the Company for a second term of five consecutive years commencing from February 5, 2023;

d) Special Resolutions passed through Postal Ballot:

During the financial year under review, the Company has not passed any special Resolution through Postal Ballot pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment (s) or re-enactment(s) made thereunder).

e) Details of Special Resolution proposed to be conducted through Postal Ballot:

No Special Resolution is proposed to be conducted through Postal Ballot.

5. OTHER DISCLOSURES**(a) Related party transactions**

The Company did not have any significant related party transactions, which may have potential conflict with the interest of the Company. The Board has approved a policy on dealing with related party transactions and the same has been uploaded and available on the Company's website at <https://www.laopala.in/uploads/documents/Policy%20on%20Materiality%20of%20Related%20Party%20Transactions%20F.pdf>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. A Statement in summary form of transactions with related parties in the ordinary course of business are placed periodically before the Audit Committee.

The details of related party transactions forms a part of the Notes of Accounts as required under Ind-As 24 and the same are disclosed under Note 42 to the Financial Statements for the financial year under review.

(b) Non-compliance / strictures / penalties imposed:

No strictures / penalties have been imposed on the Company by Stock Exchange(s) or the SEBI or any statutory authority on any matters related to capital markets during the last three years.

(c) Whistle Blower Policy / Vigil Mechanism

The Company has adopted Whistle Blower Policy (Vigil Mechanism) for Directors and Employees to report concerns about unethical behavior, actual or suspected fraud, or violations of the Company's Code of Conduct. The policy has been placed on the Company's Website <https://www.laopala.in/uploads/documents/635a3d9df2bde.pdf>. No employee has been denied access to the Chairman of the Audit Committee in relation to matters concerning the Whistle Blower Policy.

(d) Subsidiary Company

The Company did not have any subsidiary company during the financial year ended March 31, 2025. However, the Board has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of Regulation 16(1)(c) of the SEBI Listing Regulations. The same is displayed on the Company's website at <https://www.laopala.in/uploads/documents/635a3c7038dd1.pdf>.

(e) Code of Conduct for prevention of Insider Trading

in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has

adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in the equity shares of the Company by the Directors and designated employees. The Code of Conduct is applicable to all Directors including the Whole-time Directors, KMP's, Vice-President(s), General Manager(s), Statutory Auditors, Secretarial Auditors and Internal Auditors who are reasonably expected to have access to unpublished price sensitive information relating to the Company. In accordance with the code, the trading window remains closed during the period of declaration of financial results and upon occurrence of any material events as per the code.

(f) Code of Conduct

The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the financial year ended March 31, 2025. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declarations received from the members of the Board and Senior Management.

The Code of Conduct for the members of the Board and the Senior Management Personnel is available on the website of the Company at <https://www.laopala.in/img/investors/pdf/Code-of-conduct/Code-of-Conduct-q1.pdf>

(g) Disclosure of Accounting Treatment

The company follows Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued by the Ministry of Corporate Affairs in the preparation of its financial statements.

(h) Commodity price risk / Foreign exchange risk and hedging activities:

Although natural hedging exists, the Company manages foreign exchange risk by entering into forward contracts on case to case basis. The Company has in place a robust risk management framework for identification, monitoring and mitigation of foreign exchange risks.

(i) The details of compliance with Mandatory/Non Mandatory requirements:

The Company has complied with all the mandatory requirements of Corporate Governance Report as stated under sub-paras (2) to (10) of Para C of Schedule V to the SEBI Listing Regulations. The Company has also complied with all the requirements of Corporate Governance as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 on the website of the Company.

(j) Reconciliation of Share Capital Audit Report

A qualified Practicing Company Secretary carries out a share capital audit to reconcile the total admitted equity share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The audit report is disseminated to the Stock Exchanges on a quarterly basis.

(k) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details have been disclosed in the Board's Report.

(l) Disclosure of Loans and advances given by the Company and its subsidiaries in the nature of loans to firms/companies in which Directors are interested

The Company has not given any loans / advances to any firm / company in which Directors have any personal / pecuniary interest. Furthermore, the Company did not have any subsidiary Company during the financial year under review.

(m) Details of material subsidiaries of the Company along with details of its incorporation & details of statutory auditors of such subsidiaries: Not Applicable

(n) Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

(o) The Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations during the financial year under review.

(p) During the financial year, the Board has accepted all recommendations of its Committees.

(q) Details of payment to Statutory Auditors

During the financial year, the total fees paid/payable by the Company to M/s. Singhi & Co., Chartered Accountants, Statutory Auditors of the Company and all other entities forming part of the same network is given below: -

(Rs. in lakh)

Particulars	Amount
Audit fees for Statutory Audit (including quarterly audits)	17.60
Other Services	4.22
Total	21.82

6. COMPLIANCE WITH DISCRETIONARY REQUIREMENTS - PART E OF SCHEDULE II

The Company has complied with following non-mandatory requirements as prescribed in Part E of Schedule-II to Regulation 27(1) of the SEBI Listing Regulations is as under:

i. The Board

The Chairperson of the Board does not maintain a Chairperson's office at the Company's expense. However, the Company, from time to time, reimburses the expenses in relation to the Chairperson's office in connection with performance of his duties as the Chairperson of the Company.

ii. Shareholders' Rights – Quarterly results

As the Company's quarterly, half yearly and yearly results are published in one English national newspaper having circulation all over India and in regional newspaper (Bengali) having circulation in West Bengal, the same are not sent separately to the shareholders, but hosted on the website of the Company.

iii. Audit Qualification

The Company's financial statement for the year 2024-25 does not contain any audit qualification.

iv. Separate positions of the Chairperson and the CEO / Managing Director

The positions of the Chairperson and the Managing Director are separate.

v. Reporting of Internal Auditor:

The Internal Auditor M/s S. S. Kothari Mehta & Co. LLP, Chartered Accountants, presents their report to the Audit Committee on a quarterly basis.

7. MEANS OF COMMUNICATION

The quarterly / half yearly / annual financial results are published in leading newspapers such as 'Business Standard' in English and 'Aajkal'/Ekdin' in Bengali (regional language) and simultaneously submitted to Stock Exchanges. They are also made available on the website of the Company at <https://www.laopala.in/investors/investor-relations/newspaper-financial-results>.

The Company regularly interacts with shareholders through multiple channels of communication such as results' announcements, annual report, press releases, Company's website and subject specific communications. All official press releases are hosted on the website of the Company.

All periodical compliance filings inter-alia, quarterly financial results, shareholding pattern, corporate announcements and statement of investor complaints, etc. are regularly uploaded on the Company's website – www.laopala.in after its submission to the Stock Exchanges electronically on the NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre for dissemination on their respective websites.

8. GENERAL SHAREHOLDERS' INFORMATION

a) Annual General Meeting:

Day & Date	Thursday, 14 th August, 2025
Time	12.30 P.M. (IST)
Venue	The Company is conducting the Annual General Meeting through VC / OAVM pursuant to the MCA Circular No. 09/2024 dated September 19, 2024 read with Circulars dated September 25, 2023, December 28, 2022, May 5, 2022, December 8, 2021, January 13, 2021, May 5, 2020, April 13, 2020 and April 8, 2020. Accordingly, there is no physical venue required for this AGM. For further details, please refer to the Notice of this AGM.

b) Tentative Financial Calendar (F.Y. 2025-26):

Financial Year	1 st April, 2025 – 31 st March, 2026
First quarter results	On or before 14 th August, 2025
Second quarter/Half Yearly results	On or before 14 th November, 2025
Third quarter results	On or before 14 th February, 2026
Results for the Financial Year	On or before 30 th May, 2026

c) Dividend Payment date

As mentioned in the notice convening the Annual General meeting for FY 2024-25.

d) Listing on Stock Exchanges	The National Stock Exchange of India Limited (Listing Fee Paid); Address - Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 BSE Limited (Listing Fee Paid); Address – Floor-25, P.J. Towers, Dalal Street, Mumbai - 400001
e) Stock Code/Symbol	BSE Limited: 526947 NSE Limited: LAOPALA
f) Demat ISIN No. for CDSL & NSDL	INE059D01020
g) Corporate Identity Number	L26101WB1987PLC042512
h) Payment of Listing Fees	The Company has made the payment of Annual Listing Fees to the Stock Exchanges for the financial year 2025-26.
i) Payment of Depository Fees	Annual Custody / Issuer fees for the financial year 2025-26 has been paid to the Depositories (i.e. NSDL and CDSL).

j) Stock Market Price Data: High/Low during each month in the last financial year

Monthly high and low quotation of the equity shares of the Company traded on the BSE and the NSE during the year ended March 31, 2025.

(Amount in Rs.)

Month	Share Price of Company in BSE		Share Price of Company in NSE		S & P BSE Sensex		NSE Nifty 50	
	High	Low	High	Low	High	Low	High	Low
April 2024	347.45	301.55	347.70	301.00	75,124.28	71,816.46	22783.35	21777.65
May 2024	332.95	305.70	332.90	306.00	76,009.68	71,866.01	23110.80	21821.05
June 2024	349.45	290.65	350.95	290.40	79,671.58	70,234.43	24174.00	21281.45
July 2024	352.45	304.70	352.95	304.00	81,908.43	78,971.79	24999.75	23992.70
August 2024	332.90	299.50	334.45	298.95	82,637.03	78,295.86	25268.35	23893.70
September 2024	386.45	321.10	386.00	322.05	85,978.25	80,895.05	26277.35	24753.15
October 2024	377.75	323.65	378.00	322.00	84,648.40	79,137.98	25907.60	24073.90
November 2024	359.95	314.00	348.10	313.20	80,569.73	76,802.73	24537.60	23263.15
December 2024	368.60	313.15	369.80	313.40	82,317.74	77,560.79	24857.75	23460.45
January 2025	328.30	259.25	328.00	259.00	80,072.99	75,267.59	24226.70	22786.90
February 2025	277.90	190.55	278.55	190.40	78,735.41	73,141.27	23807.30	22104.85
March 2025	234.70	198.85	234.16	202.03	78,741.69	72,633.54	23869.60	21964.60

During the financial year ended March 31, 2025, securities of the Company have not been suspended from trading on any of the stock exchanges where they are listed.

k) Registrar & Share Transfer Agents:

Name & Address	Maheshwari Datamatics Pvt. Ltd 23, R. N. Mukherjee Road, 5 th Floor Kolkata – 700 001
Telephone nos.	033-22482248, 2243-5029
Email id	mdpldc@yahoo.com
Website	www.mdpl.in

The Shareholders are requested to correspond directly with the R&T Agent for transfer/ transmission of shares, change of address, queries pertaining to their shares, dividend etc.

l) Share Transfer System:

The Board has delegated the authority for approving transmission, dematerialisation of shares etc. to the Stakeholders Relationship Committee/Registrar & Share Transfers Agent (RTA) of the Company.

In terms of amended Regulation 40 of the SEBI Listing Regulations w.e.f. 1 April 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, w.e.f. 24 January 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/ consolidation of securities, transmission/ transposition of securities. Vide its

Circular dated 25 January 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. Hence, Members holding shares in physical form are requested to dematerialize their holdings.

m) Distribution of Shareholding as on March 31, 2025:

No. of Shares held	No of Shareholders	% of Shareholders	No of Shares	% of shareholding
1 to 100	48219	76.78185	1445518	1.30%
101 to 500	10129	16.1290	2368586	2.13%
501 to 1000	2256	3.5924	1725900	1.55%
1001 to 2000	1256	2.0000	1913275	1.72%
2001 to 3000	350	0.5573	878665	0.79%
3001 to 4000	189	0.3010	681207	0.61%
4001 to 5000	93	0.1481	433764	0.39%
5001 to 10000	165	0.2627	1170577	1.05%
10001 and above	143	0.2277	100382508	90.43%
Total	62800	100.0000	111000000	100.00%

n) Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the SEBI Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows: -

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as at the beginning of the year i.e. March 31, 2024	16	16,135
Less: Number of Shareholders who approached the Company for transfer of shares and whose shares were transferred from suspense account during the Financial Year ended March 31, 2025	0	0
Less: Number of Shareholders whose shares were transferred from suspense account to IEPF during the Financial Year ended March 31, 2025	5	3125
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. on March 31, 2025	11	13,010

The voting rights on the shares lying in the suspense account at the end of the financial year shall remain frozen till the rightful owner of such shares claims the shares.

o) Dematerialization of Shares:

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. As on March 31, 2025, 99.81 % of the Company's total paid up equity share capital representing 11,07,85,547 equity shares were held in dematerialized form and balance 0.19 % representing 2,14,453 equity shares were held in physical form. Investors have an option to dematerialise their Equity Shares either with National Securities Depository Limited or Central Depository Services (India) Limited.

p) Outstanding ADRs/GDRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

Not Applicable

q) Plant Locations:

- La Opala RG Ltd. – Sitarganj Unit I
B-108, ELDECO SIDCUL Industrial Park,
Sitarganj, Udham Singh Nagar, 262 405
Uttarakhand
- La Opala RG Ltd. – Sitarganj Unit II
Plot No. 07, Sector 02, Phase II, IIE,
Sitarganj, Udham Singh Nagar, 262405
Uttarakhand
- La Opala RG Ltd – Madhupur Unit
Post: Madhupur - 815353,
Dist. Deoghar, Jharkhand

r) Address for correspondence:

Shareholders should address their Correspondence to the Company's Registrar & Share Transfer Agents at the following address:

Maheshwari Datamatics Pvt. Ltd.

23, R. N. Mukherjee Road, 5th Floor,

Kolkata – 700 001

Telephone No.: 033-2248 2248, 2243 5029

Email- mdpldc@yahoo.com ; Website: www.mdpl.in

Shareholders may also contact the Company Secretary at the Corporate Office of the Company for any assistance. The address of the Corporate Office is as under:

La Opala RG Ltd

Eco Center, 8th Floor, EM - 4, Sector – V, Kolkata – 700 091

Telephone Nos: 7604088814/5/6/7

E-mail: info@laopala.in

Website: www.laopala.in

Members are requested to quote their Folio no. / DP ID & Client ID, Email Id, Telephone Number and full address while corresponding with the Company / Registrar & Share Transfer Agent.

s) Credit Rating

During the financial year, the Company has sustained its long term bank facility credit rating of AA (Stable) and short term bank facility credit rating of A1+ which has been reaffirmed by CARE Limited.

t) Certificate from Practicing Company Secretary pertaining to non-disqualification status of directors on the Board

As required by Clause 10(i) of Part C under Schedule V of SEBI Listing Regulations, the Company has received a certificate from Mr. Pravin Kumar Drolia, Practicing Company Secretary certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority. A certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

u) CEO / CFO Certification

The Managing Director and the Chief Financial Officer have furnished the necessary certificate to the Board of Directors under Regulation 17(8) read with Schedule II Part B of the Listing Regulations with respect to financial statements for the financial year ended 31st March, 2025 and the same is attached with this report.

v) Certificate from Auditors

A Certificate from the Statutory Auditors of the Company confirming compliance of conditions of Corporate Governance for the financial year ended on March 31, 2025, as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, 2015 has been obtained and is annexed hereto.

For and on behalf of the Board

Place: Kolkata

Date: May 30, 2025

Sushil Jhunjhunwala

Chairman

DIN: 00082461

Declaration on Compliance with the Company's Code of Conduct

I, Ajit Jhunjunwala, Vice Chairman & Managing Director, of La Opala RG Limited, do hereby confirm that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed their compliance with the Company's Code of Conduct as laid down in Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2025.

For and on behalf of the Board

Place: Kolkata
Date: May 30, 2025

Ajit Jhunjunwala
Vice Chairman & Managing Director
DIN: 00111872

Chief Executive Officer (C.E.O.) And Chief Financial Officer (C.F.O.) Certification

Certificate Under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
La Opala RG Limited

In pursuance to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Ajit Jhunjhunwala, Vice Chairman & Managing Director and Alok Pandey, Chief Financial Officer (CFO) to the best of our knowledge and belief, certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing Indian Accounting Standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, there were no transactions entered into by the company during the financial year which are fraudulent, illegal or violative of the company's Code of Conduct.
- (c) We accept that it is our responsibility to establish and maintain internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to the financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
 - i) Significant changes, if any, in internal control over financial reporting during the financial year;
 - ii) Significant changes, if any, in accounting policies made during the financial year and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instance of significant fraud or 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 have come to our notice.

For **La Opala RG Limited**

For **La Opala RG Limited**

Place: Kolkata
Date: May 30, 2025

Ajit Jhunjhunwala
Vice Chairman & Managing Director
(DIN: 00111872)

Alok Pandey
Chief Financial Officer

CS PRAVIN KUMAR DROLIA

(Company Secretary in whole time practice)

3rd Floor, R N 19, 9, Crooked Lane, Kolkata - 700069

Mobile: 09831196869; Email: droliapravin12@gmail.com

Certificate on Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and schedule V Para-C Clause (10) (i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
La Opala R G Ltd.
(L26101WB1987PLC042512)
Eco Centre, 8th floor,
EM -4, Sector V, Salt Lake,
Kolkata-700 091

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of La Opala R G Limited (**CIN: L26101WB1987PLC042512**) having its registered office at Eco Centre, 8th floor, EM-4, Sector V, Salt Lake, Kolkata 700091 (herein referred to as 'the Company'), produced before me for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in, as considered necessary and explanations furnished to me by the Company and its officer, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or other Statutory Authority, as applicable.

Sl. No.	Name of the Director	DIN	Date of appointment
1.	Sri Sushil Jhunjunwala	00082461	30/09/1994
2.	Sri Ajit Jhunjunwala	00111872	03/10/1989
3.	Smt. Nidhi Jhunjunwala	01144803	20/05/2010
4.	Sri Subir Bose	00048451	07/04/2017
5.	Sri Santanu Ray	00642736	05/02/2018
6.	Smt Suparna Chakrabortti	07090308	27/01/2022

During the financial year Mr. Rajiv Gujral (DIN: 00409916) retired from the position of Non-Executive Independent Director of the Company w.e.f. close of business hours of August 12, 2024 due to the completion of his second and final term as Independent Director of the Company and Mr. Arun Kumar Churiwal (DIN: 00001718) have resigned from the position of Non-Executive Non Independent Director of the Company w.e.f. close of business hours of August 12, 2024 citing personal reasons. Ensuring the eligibility for the appointment/ continuity of every Director on the Board is responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pravin Kumar Drolia
(Company Secretary in whole time practice)

Place: Kolkata
Date: 30-05-2025
UDIN: F002366G000450066
Peer review registration: 1928/2022

(Pravin Kumar Drolia)
Proprietor
FCS: 2366
C.P: 1362

Independent Auditors' Certificate on Corporate Governance

To

The members of

La Opala RG Limited

1. We, Singhi & Co., Chartered Accountants, the statutory auditors of La Opala RG Limited ("The Company"), have examined the compliance of conditions of corporate governance by the company, for the year ended March 31, 2025 as stipulated in regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46 (2) and para-C, D and E of Schedule V of SEBI (Listing obligations and Disclosure requirements) Regulations, 2015 (the Listing Regulations) as amended (the Listing Regulation).

Managements' Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditors' Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for

Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2025.

Other matters and Restriction on Use

9. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Singhi & Co.

Chartered Accountants
Firm Registration No.302049E

Giridhari Lal Choudhary

Partner

Membership No. 052112

UDIN: 25052112BMLZEL7555

Place: Kolkata

Dated: May 30, 2025

Business Responsibility & Sustainability Reporting Format

SECTION A: GENERAL DISCLOSURES

I. Details

1.	Corporate Identity Number (CIN) of the Listed Entity	L26101WB1987PLC042512
2.	Name of the Company	La Opala RG Limited
3.	Year of Incorporation	1987
4.	Registered Office Address	Eco Centre, 8 th Floor, EM-4, Sector –V, Kolkata - 700 091
5.	Corporate Address	Eco Centre, 8 th Floor, EM-4, Sector –V, Kolkata - 700 091
6.	E-mail	info@laopala.in
7.	Tephone	7604088814/15/16/17
8.	Website	www.laopala.in
9.	Financial Year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd. & BSE Limited
11.	Paid-up Capital	Rs 22,20,00,000
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Alok Pandey; +91-7604088814/15/16/17 alok@laopala.in
13.	Reporting Boundary	The disclosures are on standalone basis
14.	Name of assessment or assurance provider	Not Applicable
15.	Type of assessment or assurance obtained	Not Applicable

II. Products / Services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Table or Kitchen Glassware	Manufacturer of Table and Kitchen Glassware	100%

17. Products/Services sold by the entity (accounting for 90% of the entity’s Turnover):

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Table or Kitchen Glassware	23105	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	3	1	4
International	-	-	-

19. Markets served by the entity:

a. Number of locations –

Locations	Number
National (No. of States)	Pan-India
International (No. of Countries)	40+

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Revenue from Overseas Market is 13.38 % of Total Turnover in F.Y. 2024-25.

c. A brief on types of customers

The products are marketed to end customers primarily homemakers, upper middle class and middle class households. The products are distributed pan-India and available at retail crockery stores, large format retail stores and e- commerce platform.

IV. Employees

20. Details as at the end of Financial Year: 2024-25

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees (as on March 31, 2025)						
1.	Permanent (D)	402	398	99.00%	4	1.00%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	402	398	99.00%	4	1.00%
Workers (as on March 31, 2025)						
4.	Permanent (F)	375	276	73.60%	99	26.40%
5.	Other than Permanent (G)	354	273	77.12%	81	22.88%
6.	Total workers (F + G)	729	549	75.31%	180	24.69%

b. Differently-abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled employees workers (as on March 31, 2025)						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
Differently abled workers (as on March 31, 2025)						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women (as on March 31, 2025) :-

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	2	33.33%
Key Management Personnel excluding BOD	2	-	Nil

22. Turnover rate for permanent employees and workers (as on March 31, 2025):-

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12%	40%	12%	13%	17%	13%	12%	23%	12%
Permanent Workers	74% *	10%	62%*	11%	13%	11%	6%	13%	7%

*The higher percentage of turnover is due to suspension of Operations of Opal Glass Unit at Madhupur, Jharkhand.

V. Holding, Subsidiary and Associate Companies (including joint ventures):

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

The Company does not have any holding, subsidiary, associate or joint venture Company.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) **Turnover:** Rs. 32,409.52 lacs (as on March 31, 2025)

(iii) **Net Worth:** Rs. 82,437.12 lacs (as on March 31, 2025)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redressal policy)	FY 2024-25 Current FY			FY 2023-24 Previous FY		
		No of complaints filed during the year	No of complaints pending resolution at close of the year	Remarks	No of complaints filed during the year	No of complaints pending resolution at close of the year	Remarks
Communities	Yes, we have grievance redressal mechanism at place and all employees are responsible for managing relationship within their area of responsibility	-	-	-	-	-	-
Investors (other than shareholders)		-	-	-	-	-	-
Shareholders	Yes (Note :1)	2	-	Resolved	4	-	Resolved
Employees & workers	Yes (Note:2)	-	-	-	-	-	-
Customers	Yes, we have grievance redressal mechanism at place and all employees are responsible for managing relationship within their area of responsibility	74	-	Resolved	88	-	Resolved
Value Chain Partners		-	-	-	-	-	-

Note 1: Company is following strong Grievance Redressal Mechanism and has separate Committee of Directors i.e., Stakeholders Relationship Committee;

Note 2: <https://www.laopala.in/img/investors/pdf/Investors-relations/Policies/8-whistle-blower-policy.pdf>

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:-

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	GHG Emissions	Risk	GHG Emission poses a significant risk to our business, primarily through regulatory compliance pressures, operational costs, and reputational risks.	The Company is , adopting energy-efficient technologies, and collaborating with suppliers to ensure their emissions align with our sustainability targets	Negative - Cost involved in setting up an improved and efficient system and processes to reduce the GHG Emissions.
2.	Water and Waste Management	Opportunity	We have a system of using water in closed loop. The remaining water is used optimally and again treated back. There are processes in place with intent to reduce plastic and cardboard. Glass waste is 100 % recycled. We have government authorized vendors which collect our wastage as per PCB norms.	Not Applicable	Positive for waste – The waste generated is recycled and used back in our processes. The energy is saved due to glass recycling as cullet melts at lower temperature resulting in reduction in emission. Neutral for water – In the near future, no financial implication is envisaged. Moreover efforts are being undertaken to ensure efficient water management and enhanced sustainability credentials.
3.	Energy Management	Opportunity	Processes and systems are in place to ensure maximum energy efficiency and this will be continuously improved.	Not Applicable	Positive – Any cost put for improving the energy management system will fetch positive outcomes and reduced cost in the long run.
4.	CSR	Opportunity	Need Assessment done prior to project execution gives us the voice and stance of the community along with their consent to operate.	Not Applicable	Positive – Our CSR endeavours helps us to stand out in the competitive market and also helps the brand to contribute to social causes, thereby building goodwill and trust.
5.	Human Rights	Risk	Changing regulations around human rights pose as a challenge.	We put in substantial efforts to ensure that no human right violations takes place and the same is streamlined in the entire line of our business.	Negative - Any violation can lead to severe reputational and financial risk for the organization.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Employee Health and Safety	Risk	This can lead to regulatory non compliance, reputation & brand damage and decreased productivity.	Many efforts and initiatives have been put in place to ensure employee health and safety. Usages of PPEs and periodic health check ups are also done.	Negative- Any kind of health or safety related issues can lead to legal liabilities, insurance claims and employee lawsuits. Moreover fines, sanctions or damage on the company's reputation may be inflicted due to unintentional regulatory non compliances.
7.	Labour practices	Risk	Changing regulation around Labour practices pose as a challenge.	We put in substantial efforts to ensure that we comply with all requirements of Labour law and go beyond it as well for the welfare of our workers and labourers.	Negative – Workplace injury or accidents or similar incidents can result in higher number of litigations and subsequent compensations and claims which can have significant financial, legal and operational consequence for the business.
8.	Product Development & Innovation	Opportunity	Consumer preferences are evolving toward modern, sustainable, and functional products. Innovation drives competitive edge and market expansion.	Not applicable.	Positive – Increases revenue through premium offerings, access to new markets, and brand value enhancement.
9.	Data Privacy & Cybersecurity	Risk	Increasing digitalization and data-driven operations expose the company to cyber threats and data breaches.	The Company has strong cybersecurity frameworks, employee awareness programs, and data protection policies.	Negative – Cost of securing IT infrastructure and compliance; potential legal/reputational losses in case of breach.
10.	Talent Development, Attraction, Engagement & Retention	Opportunity	Building a skilled, motivated, and loyal workforce leads to higher productivity, innovation, and reduced attrition.	Not applicable	Positive – Boosts innovation, reduces recruitment/training costs, and improves company performance and reputation.
11.	Supply chain management	Opportunity	Setting up a resilient supply chain has helped us in business continuity.	Not Applicable	Positive – Building resilience in our supply chain has helped us fetch long term results.
12.	Consumer welfare	Opportunity	To distinguish ourselves as market leaders and most preferred consumer brand.	Not Applicable	Positive - Goodwill amongst consumers will convert into product sales.
13.	Governance	Opportunity	To build upon our organizational strategy for championing success.	Not Applicable	Positive – In transforming our business and levelling it up.

10. Details of Review of NGRBCs by the Company:-

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All the Policies of the Company are approved by the Board and reviewed periodically or on a need basis.																	
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances																		
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9									
	No	No	No	No	No	No	No	No	No	No								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:
Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarization programs conducted for the directors	100%
Key Managerial Personnel	Nil	Nil	Nil
Employees other than BoD and KMPs	Nil	Nil	Nil
Workers	67	Health & Safety, Skill upgradation & others	100%

2. Details of fines penalties/punishment/award/compounding fees/settlement amount paid in proceedings, (by the entity or by directors /(KMPs) with regulators/ law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity’s website):-

Monetary	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-

Monetary	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has a Code of Conduct for all levels of Employees which inter-alia requires conformity with professional standards of personal integrity, honesty and ethical conduct which is implemented and monitored at departmental level.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ Corruption: -

Segment	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of Complaints with regard to conflict of interest: -

Segment	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of Complaints received in relation to issues of conflict of Interest of the Directors	Nil	Nil
Number of Complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil

7. Provide details of any corrective action or underway on issues relating to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflict of interest:

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/ services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	25 days	27 days

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	76%	71%
	b. Number of dealers / distributors to whom sales are made	305	288
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	21%	17%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness Programmes	Topics / principles covered under the Training	%age of value chain Partners covered (by value of Business done with such partners) under the awareness programmes
-	-	-

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has policy on Code of Conduct for Board Members and Senior Management Personnel which requires the persons to avoid any conflict of interest with the Company and to make adequate disclosures.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	The Company is continuously reviewing its production parameters to have a better impact on environment. The expenses incurred for such matters are not bifurcated among R&D and Capex initiatives for environment.		
CAPEX			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has an effective forecast system enabling purchase of raw materials based on sales forecast and trends in domestic and international market to ensure optimal raw materials.

b. If yes, what percentage of inputs were sourced sustainably?

25.65% of inputs were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

- Plastic waste is recycled through EPR.
- E-waste is identified and kept separately for disposal to recyclers.
- Hazardous waste generated is kept safely and disposed to State PCB.
- Other wastes are safely disposed off.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. The waste collection plan is in line with the EPR plan submitted to Pollution Control Board.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
The Company intends to do Life Cycle Assessment for its products in future.					

b. Details of measures for the well-being of Workers: FY 2024-25

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	276	ESI facility provided to permanent workers covers their Health Insurance	-	-	N.A	N A	-	-	-	-	
Female	99		-	-	-	-	N.A	NA	-	-	
Total	375		-	-	-	-	-	-	-	-	
Other than Permanent Workers											
Male	273	ESI facility provided to other than permanent workers covers their Health Insurance	-	-	N.A	N A	-	-	-	-	
Female	81		-	-	-	-	N.A	NA	-	-	
Total	354		-	-	-	-	-	-	-	-	

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.24%	0.23%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	24%	100%	Yes	25%	100%	Yes

3. Accessibility of workplaces -

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard: Yes, as applicable.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is an equal opportunity employer. We treat all job applicants fairly and do not support any form of unlawful discrimination between race, sex, religion, age, disability, national origin or other such factors.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company has a Vigil Mechanism/Whistle Blower Policy in place which provides guidance to raise a complaint in case of any concern. The policy is updated on the website of the Company and accessible at https://www.laopala.in/img/investors/pdf/Investors-relations/Policies/8-whistle-blower-policy.pdf
Other than Permanent Workers	Not Applicable- Non-permanent workers are contracted through third party and their grievances redressal mechanism rest with the contractor.
Permanent Employees	The Company has a whistle blower policy in place which provides guidance to raise a complaint in case of any concern.
Other than Permanent Employees	The Company has a whistle blower policy in place which provides guidance to raise a complaint in case of any concern.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (B/A)
Total Permanent Employees	402	-	0	452	-	0
Male	398	-	0	447	-	0
Female	4	-	0	5	-	0
Total Permanent Workers	375	-	0	704	25	3.55%
Male	276	-	0	588	25	4.25%
Female	99	-	0	116	-	0

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	398	265	66.58%	-	-	447	254	56.82%	-	-
Female	4	-	-	-	-	5	-	-	-	-
Total	402	265	65.92%	-	-	452	254	56.19%	-	-
Workers										
Male	276	148	53.62%	-	-	588	180	30.61%	-	-
Female	99	85	85.86%	-	-	116	98	84.48%	-	-
Total	375	233	62.13%	-	-	704	278	39.49%	-	-

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	398	398	100%	447	447	100%
Female	4	4	100%	5	5	100%
Total	402	402	100%	452	452	100%
Workers						
Male	276	276	100%	588	588	100%
Female	99	99	100%	116	116	100%
Total	375	375	100%	704	704	100%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. Health Centre and Restrooms have been established and the Company is focused on physical health and well- being of its employees. Fire safety equipment like fire and smoke detectors, fire extinguishers & sprinklers are installed at plant premises. The first aid box is maintained at all plants for medical requirements.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has a mechanism to identify work related hazards and assess risks on a routine basis. For non-routine activities work permit system is in place.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, all workers can reach out to management to address their concerns.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, medical advice is available for workers and employees at plant level and qualified medical and paramedical staff accessible to all the employees for first aid and day to day health care.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

The Company emphasizes on the importance of maintaining safe and healthy workplace for all employees. The Company conducts safety awareness programs and has formed Safety Committee for well-being of its employees. All equipment is subjected to periodic inspections and maintenance to ensure operational safety and compliance with applicable standards.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	--	0	0	-
Health & Safety	0	0	--	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No significant risk or concern arising from assessment.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Yes (B) Yes.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Continuous monitoring of Channel partners.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	Current Financial Year	Previous Financial Year	Current Financial Year	Previous Financial Year
Employees	N.A	N.A	N.A	N.A
Workers	N.A	N.A	N.A	N.A

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

None.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stake holders

Essential Indicators

1. Describe the processes for identifying key stake holder groups of the entity.

Stake holders are identified as persons who add value to the business chain. The company has identified investors, shareholders, customers, employees and vendors as its stake holder group.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channel of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ other-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ Shareholders	No	E-mail, Website, General meetings, Newspaper & Stock Exchange Disclosures	Annual, periodic	Refund/Dividend/ Update/Queries
Customers	No	E-mail, Website, newspaper and advertisements	Regularly	Query & Grievance Redressal
Vendors	No	E-mail/Website	Regularly	Query & Grievance Redressal
Employees	No	E-mail/Notice Board	Regularly	Query & Grievance Redressal

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Stakeholders Relationship Committee headed by the Independent Director reviews the issues raised by the Stakeholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated in to policies and activities of the entity.

No

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The company involves consultations with stakeholders and tries to address their concern.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Current Financial Year			Previous Financial Year		
	Total (A)	No. of Employees / workers Covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	402	-	0%	452	-	0%
Other than permanent	-	-	0%	-	-	0%
Total Employees	402	-	0%	452	-	0%
Workers						
Permanent	375	-	0%	704	-	0%
Other than permanent	354	-	0%	367	-	0%
Total Workers	729	-	0%	1071	-	0%

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25					FY 2023-24			
	Current Financial Year					Previous Financial Year			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage
		Number (B)	% (B/A)	No. (C)	% (C/A)		Number (E)	% (E/D)	No. (F) % (F/D)
Employees									
Permanent									
Male	398	0	0%	398	100%	447	0	0%	447 100%
Female	4	0	0%	4	100%	5	-	0%	5 100%
Other than Permanent employees									
Male	-	-	0%	-	0%	-	-	0%	- 0%
Female	-	-	0%	-	0%	-	-	0%	- 0%

Category	FY 2024-25					FY 2023-24			
	Current Financial Year					Previous Financial Year			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage
		Number (B)	% (B/A)	No. (C)	% (C/A)		Number (E)	% (E/D)	No. (F) % (F/D)
Workers									
Permanent									
Male	276	276	100%	-	0%	588	203	35%	385 65%
Female	99	99	100%	-	0%	116	116	100%	- 0%
Other than Permanent employees									
Male	273	273	100%	-	0%	304	304	100%	- 0%
Female	81	81	100%	-	0%	63	63	100%	- 0%

3. Details of remuneration/ salary/ wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (Per Month)	Number	Median remuneration/ salary/ wages of respective category (Per Month)
Board of Directors (BoD)	2	38,28,897	1	10,03,251
Key Managerial Personnel	2	2,68,102	1	62,559
Employees other than BoD and KMP	395	34,394	3	50,591
Workers	276	16,016	99	16,852

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	22.39%	14.25%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

All employees can reach out to management to address their concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a Vigil Mechanism/Whistle Blower Policy that encourages its employees to raise concern about any kind of violation and can also approach directly to the Chairman of the Audit Committee of the Company.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	No complaint has been received under these categories					
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	No complaint has been received under these categories	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

In terms of Vigil Mechanism/Whistle Blower Policy and the Policy on Sexual Harassment all parties concerned / involved in the process of investigation are to maintain strict confidentiality of all matters under the policies and also provides for protection of the complainant against victimization.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, as per Labour Laws.

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

11. Provide details of any corrective actions taken or under way to address significant risks/ concerns arising from the assessments at Question 10 above.

Not Applicable.

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.

None.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

No human rights due-diligence was conducted during the reporting period.

3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

5. Provide details of any corrective actions taken or under way to address significant risks/ concerns arising from the assessments at Question 4 above.

Not applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	-	-	-
Total fuel consumption (B)	-	-	-
Energy consumption through other sources (C)	-	-	-
Total energy consumed from renewable sources (A+B+C)	-	-	-
From non-renewable sources			
Total electricity consumption (D)	Giga Joule (GJ)	1,27,279	2,18,820
Total fuel consumption (E)	Giga Joule (GJ)	2,066	3,157
Energy consumption through other sources (F)	-	-	-
Total energy consumed from non-renewable sources (D+E+F)	Giga Joule (GJ)	1,29,344	2,21,977
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/INR	0.000039	0.000060
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	GJ/INR	0.000039	0.000060
Energy intensity in terms of physical output (In Kg)	-	0.01	0.01

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No independent verification has been carried out by external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	50,163	57,384
(iii) Third party water	-	-
(iv) Sea (water/desalinated water)	-	-

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i+ii+iii +iv+v)	50,163	57,384
Total volume of water consumption (in kilolitres)	43,940	47,999
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations) (Litre/INR)	0.000013	0.000013
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (Litre/INR)	0.000013	0.000013
Water intensity in terms of physical output (In M/t)	3.36	1.97

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) : No independent verification has been carried out by external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment - ETP	91	275
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of Treatment	6132	9,110
(v) Others		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
Total water discharged (in kilo liters)	6223	9,385

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Mg/Mm3	21.11	20.65
SOx	Mg/Mm3	9.34	9.85
Particulate matter (PM)	Mg/Mm3	77.10	76.83
Persistent organic Pollutants (POP)	-	41.62	42.57
Volatile organic Compounds (VOC)	-	ND	ND
Hazardous air Pollutants (HAP)	-	ND	ND
Others–please specify	-	-	-

ND : Not Detected

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) : No independent verification has been carried out by external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs,PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	5096	7371
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	18643	33767
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000007	0.000011
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000007	0.000011
Total Scope 1 and Scope 2 emission intensity in terms of physical output (In M/t)		1.82	1.69

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N): No independent verification has been carried out by external agency

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the company has taken several environmental initiatives such as

- i. Conduction of Plantation Drive
- ii. Procurement of Energy efficient machines

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	23.81	18.36
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition Waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste.Please specify, if any. (G) :		
Black used oil & Sludge	19.00	20.27
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) Gutta, wet Paper & Mix Paper	327.15	387.97
Total (A+B+C+D+E+F+G+H)	369.96	426.60
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000001	0.0000001
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000001	0.0000001
Waste intensity in terms of physical output (In M/t)	0.03	0.02

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	0.10
(iii) Other recovery operations	-	-
Total	-	0.10
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	18.00	18.00
(iii) Other disposal operations	351.96	408.50
Total	369.96	426.50

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No independent verification has been carried out by external agency

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Wastages are closely monitored and wastes are stored in designated areas only and there are systems in place for safe collection, transportation and disposal of the same.

11. If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/ plant located in areas of water stress, provide the following information:

(i) **Name of the area :** Madhupur and Sitarganj

(ii) **Nature of operations :** Manufacturer of Opal and Crystal Glassware

(ii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	50,163	57,384
(iii) Third party water	-	--
(iv) Seawater/ desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	50,163	57,384
Total volume of water consumption (in kilolitres)	43,940	47,999
Water intensity per rupee of turnover (Water consumed / turnover)	0.000013	0.000013
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of Treatment- ETP	91	275
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of Treatment - ETP	6,132	9,110
(v) Others		
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
Total water discharged (in kilolitres)	6,223	9,385

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N): No independent verification has been carried out by external agency

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	The Company is yet to formulate its GHG Inventory for Scope 3 Emission	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N): No independent verification has been carried out by external agency

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Not Applicable			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

No such specific plan is undertaken by the entity but the business service management department take care of such needs.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable.

8. How many Green Credits have been generated or procured:

- a. By the Company: Nil
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: N.A.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- 1. a. Number of affiliations with trade and industry chambers/ associations - 7
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to-

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Chamber of Commerce	National
2	All India Glass Manufacturers' Federation	National
3	CAPEXIL	National
4	Calcutta Chamber of Commerce	State
5	Federation of Ladies Organization, Kolkata Chapter	State
6	Kumaun Garhwal Chamber of Commerce & Industry	State
7	Sitarganj Sidcul Industries Welfare Association	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
There are no cases of anti-competitive conduct during Financial Year 2024-25.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
The company does not have any ongoing project as such.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company engages with community members either directly or through its engagement team to understand the needs of the community and to capture any grievances. Communication of concerns and feedback are also encouraged to be sent by letter / email addressed to the Company.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	43.19%	23.61%
Directly from within India	75.35%	82.08%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	-	-
Semi-urban	66.95%	62.52%
Urban	0.55%	0.40%
Metropolitan	32.50%	37.08%

Leadership Indicators

- 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

- 2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

State	Aspirational District	Amount spent (In INR)
Uttarakhand	Udham Singh Nagar	25,00,000

- 3. (a) Do you have a preferential procurement policy where you give preference purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) : No**

(b) From which marginalized /vulnerable groups do you procure? NA

(c) What percentage of total procurement (by value) does it constitute? NA

- 4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the entity (in the current financial year), based on traditional knowledge:**

Sl. No.	Intellectual Property based on traditional Knowledge	Owned/ Acquired (Yes/No)	Benefit Shared (Yes/ No)	Basis of calculating benefit share
Not Applicable				

- 5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action take
Not Applicable		

- 6. Details of beneficiaries of CSR Projects:**

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1.	Contribution towards hospital development fund	Number of persons benefitted from the CSR Project cannot be ascertained. 100% of the projects serve beneficiaries who are from the under privileged, marginalized, vulnerable and backward community of the society.	
2.	Contribution towards One Teacher School for development of tribals particularly education, health & economic welfare		
3.	Contribution towards construction of College (Mahila wing)		
4.	Contribution towards social welfare activities in Rural Areas		
5.	Contribution towards philanthropic activities		
6.	Contribution towards research on SCA-12		
7.	Contribution towards working with people with disability, Education etc.		
8.	Promoting Health care		
9.	Construction of School Building		
10.	Contribution towards Animal Welfare		
11.	Contribution towards running English Medium School		
12.	Promotion of Education for Girls		
13.	Promoting Health, Education, Self-Employment and Women Empowerment		
14.	Protection of Art & Culture		
15.	Providing Medical Care		
16.	Day Care and Vocational Programme for empowerment of persons with mental handicap and physically challenged persons		

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has landline numbers mentioned on the MRP panels of all its products and website along with an email address to assist customers in case of any grievance or query. If the customer calls, they are asked to send a mail. On receiving the mail from the customer, the first response is sent to them immediately with a unique complaint number generated. This is followed by a detailed mail correspondence or calls over the next 2-3 days to address their grievance and ensure speedy resolution to their satisfaction.

The detailed correspondence helps to resolve the genuine complaints by issuing replacements by the local area representatives or customer care officer at Head Office.

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:

Parameters	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% - Our Opalware & Glassware products are safe to the environment.
Safe and responsible usage	100% - Our Opalware & Glassware is 100% recyclable and is safe and non-polluting in nature.
Recycling and/or safe disposal	Our Opalware & Glassware products are 100% recyclable.

3. Number of consumer complaints in respect of the following:

Category	FY 2024-25			FY 2023-24		
	Current Financial Year		Remarks	Previous Financial Year		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	NIL	NIL		NIL	NIL	
Advertising	NIL	NIL		NIL	NIL	
Cyber-security	NIL	NIL		NIL	NIL	
Delivery of essential services	NIL	NIL		NIL	NIL	
Restrictive Trade Practices	NIL	NIL		NIL	NIL	
Unfair Trade Practices	NIL	NIL		NIL	NIL	
Other	74	NIL		88	NIL	

4. Details of instances of product recalls on account of safety issues: NIL
5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. No
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

- a. **Number of instances of data breaches :** NIL
- b. **Percentage of data breaches involving personally identifiable information of customers :** NIL
- c. **Impact, if any, of the data breaches :** N.A.

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)-**

Web link for Website of the Company is - <https://www.laopala.in>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not Applicable

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No

Independent Auditor’s Report

To
The Members of
La Opala RG Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of La Opala RG Limited (“the Company”), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 Companies Act, 2013, as amended (“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 state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs),

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
A. Valuation and existence of current investments (Refer to Note 7 to the financial statements)	
Investments designated at fair value through profit and loss are valued at Rs. 51,089.63 lakh and represent 56.69% of total assets. This was an area of focus for our audit and the area where significant audit effort was directed.	<p>Our audit procedures included updating our understanding of the business processes employed by the Company for accounting for, and valuing, their investment portfolio. We obtained direct accounts confirmation from the mutual funds and verified that the company was the recorded owner of all current investments. Our audit procedures over the valuation of the Investments included agreeing the fair valuation of all Investments held at March 31, 2025 to the Net Assets Value provided by the respective Mutual funds.</p> <p>Our Observation:</p> <p>Based on the audit procedures performed we did not identify any material exceptions in valuation and existence of current investments.</p>

Descriptions of Key Audit Matter	How we addressed the matter in our audit
B. Valuation of Non-Current Investment (Refer to Note 7 to the financial statements)	
<p>The company holds non-current investment of Rs.8,796.78 lakh in an unquoted equity share, which are carried at fair value through other comprehensive income (not to be reclassified) and categorized as level 2 financial instruments in the fair value hierarchy.</p> <p>The Investment is valued by using Adjusted Net worth method, as determined by the Independent Valuer. The valuation of the investments requires the exercise of judgement and the use of subjective assumptions made for valuation by the Valuer. Given the significance of the judgements involved in the valuation and classification of investments, this was considered a key audit matter in our audit of the financial statements.</p>	<p>Our procedures in respect of the valuation of investment included, among others, using our internal valuation specialists as part of our audit team to test the valuation inputs and assumptions, for this significant investment, in respect of:</p> <ul style="list-style-type: none">• We benchmarked inputs used for valuations to current market best practices in assessing the appropriateness of the methodologies applied.• Re-computation of the values and comparing it with valuer calculations, and• Our procedures in respect of the classification of investment for accounting purposes included assessing if the company was able to exercise significant influence in respect of this investment by applying the criteria for recognition of an associate set out in IND AS 28 Investment in Associate. The criteria included, amongst others, assessing whether or not there was representation on the board of the investees, participation in policymaking, and material transactions etc. <p>Our Observation:</p> <p>We consider key assumptions and estimates to be within the acceptable range, and we assessed the classification of investment and the disclosure (Refer Note: 37) to the financial statements is considered to be appropriate.</p>
Valuation of inventories (Refer to Note 11 to the financial statements)	
<p>Inventories are carried at the lower of cost and net realizable value. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock, net realizable value below cost based upon future plans for sale of inventory.</p>	<p>We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by:</p> <ul style="list-style-type: none">▪ Completed a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk.▪ Verifying the effectiveness of key inventory controls operating over inventories.▪ Verifying for a sample of individual products that costs have been correctly recorded.▪ Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision.▪ Reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year.▪ Recomputing provisions recorded to verify that they are in line with the Company policy. <p>Our Observation:</p> <p>Based on the audit procedures performed we did not identify any material exceptions in the valuation of inventories.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either

intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate,

to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), 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, to the extent applicable.
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 purposes 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on April 01, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act and
- (h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Note 39 (A) to the financial statements.

- ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- (c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. No interim dividend has been declared and paid by the Company. As stated in note 16 (j) to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E

(Giridhari Lal Choudhary)

Partner

Place: Kolkata

Date: May 30, 2025

Membership Number: 052112

UDIN : 25052112BMLZEK7338

Annexure ‘A’ to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of the Company of even date)

- i. In the respect of matters specified in clause (i) of paragraphs 3 the Order:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangibles assets.
 - b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. In the respect of matters specified in clause (ii) of paragraphs 3 the Order:
 - a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate.
- The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks against pledge of mutual fund held as investments and hence submission of quarterly returns is not applicable.
- iii. The Company has, during the year, made investments in four mutual fund schemes. Further, during the year, the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
 - a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
 - b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.
 - c) During the year, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (c) to 3(iii) (f), is not applicable to the Company.
- iv. There are no loans, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. The provisions of section 186 of the Act in respect of investments made have been complied with by the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- vi. We have broadly reviewed the books of accounts maintained by Company in respect of product, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148 (1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In the respect of matters specified in clause (vii) of paragraphs 3 the Order:

a) The Company is generally regular in depositing with appropriate authorities

undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

As informed, the provisions of sales Tax, Service Tax, duty of excise and value added tax are currently not applicable to the Company.

- b) According to the information and explanations given to us and the records of the Company examined by us. The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In Lakh)	Year	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	97.22	AY 2017-18	Income Tax Appellate Tribunal, Kolkata
		13.85	AY 2017-18	Commissioner of Income Tax (Appeals), Kolkata
		54.17	AY 2018-19	
		2.08	AY 2020-21	
Central Goods and Services Tax Act, 2017	Goods and Service Tax	54.86	F.Y 2017-18	Additional commissioner of Appeal, Haldwani
		35.09	FY 2018-19	Additional commissioner of Appeal, Haldwani

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961(43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. In the respect of matters specified in clause (ix) of paragraphs 3 the Order:

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c) The Company has not raised any term loans during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(e) of the Order is not applicable to the Company.

f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

x. In the respect of matters specified in clause (x) of paragraphs 3 the Order:

a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

- b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. In the respect of matters specified in clause (xi) of paragraphs 3 the Order:
- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by using Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)&(c) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. In the respect of matters specified in clause (xiv) of paragraphs 3 the Order:
- a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In the respect of matters specified in clause (xvi) of paragraphs 3 the Order:
- a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 46 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one

year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has during the year spent the amount of Corporate Social Responsibility as required under sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The Company is not required to prepare consolidated financial statements and accordingly requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

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

(Giridhari Lal Choudhary)
Partner

Place: Kolkata
Date: May 30, 2025

Membership Number: 052112
UDIN : 25052112BMLZEK7338

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of even date)

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of La Opala RG Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. 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 (“the Guidance Note”) 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 Act.

Auditor’s Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.

5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company’s internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorisations 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 with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls

system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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 issued by ICAI.

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

(Giridhari Lal Choudhary)
Partner

Place: Kolkata	Membership Number: 052112
Date: May 30, 2025	UDIN : 25052112BMLZEK7338

Balance Sheet

as at March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment	3	17,590.10	18,608.20
(b) Right-of-use assets	4	1,063.99	1,077.17
(c) Capital Work in Progress	5	577.27	565.73
(d) Intangible Assets	6	2.32	10.59
(e) Financial assets			
Investments	7	8,796.78	11,220.19
Other Financial Assets	8	501.41	497.65
(f) Income Tax Assets (Net)	9	117.16	98.14
(g) Other non current assets	10	21.56	150.54
Total Non Current Assets		28,670.59	32,228.21
2) Current assets			
(a) Inventories	11	7,064.18	10,034.49
(b) Financial assets			
Investments	7	51,089.63	47,591.19
Trade receivable	12	2,867.90	2,454.61
Cash and cash equivalents	13	9.69	20.34
Bank balances other than above	14	51.99	38.51
Other Financial Assets	15	160.52	80.33
(c) Other current assets	10	200.91	278.77
Total Current Assets		61,444.82	60,498.24
TOTAL ASSETS		90,115.41	92,726.45
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	2,220.00	2,220.00
(b) Other equity	17	80,217.12	82,932.51
Total Equity		82,437.12	85,152.51
Liabilities			
1) Non-current liabilities			
(a) Financial liabilities			
Borrowings	18	277.78	555.56
Lease Liabilities	19	49.63	49.62
Other financial liabilities	20	302.31	304.71
(b) Provisions	24	31.59	-
(c) Deferred tax liabilities (net)	21	3,646.43	3,679.95
Total Non Current Liabilities		4,307.74	4,589.84
2) Current liabilities			
(a) Financial Liabilities			
Borrowings	18	750.05	318.61
Lease Liabilities	19	4.72	4.73
Trade payables	22		
Total Outstanding dues of Micro and Small Enterprises		241.65	120.84
Total Outstanding dues other than Micro and Small Ent.		531.22	747.40
Other financial liabilities	20	940.46	1,076.19
(b) Contract Liabilities		81.25	188.94
(c) Other current liabilities	23	445.87	417.78
(d) Provisions	24	125.92	86.54
(e) Current Tax Liabilities (Net)	25	249.41	23.06
Total Current Liability		3,370.55	2,984.10
Total Liabilities		7,678.29	7,573.94
TOTAL EQUITY & LIABILITIES		90,115.41	92,726.45
Material accounting policies	1		
Key Accounting Estimates & Judgements	2.1		
Other notes to Financial Statements	3 to 49		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date

For **Singhi & Co.**

Chartered Accountants

Firm Registration no. 302049E

Giridhari Lal Choudhary

Partner

Membership Number : 052112

Place : Kolkata

Dated : 30.05.2025

For and on behalf of the Board of Directors

Sushil Jhunjunwala

Chairman

DIN: 00082461

Ajit Jhunjunwala

Vice Chairman and Managing Director

DIN: 00111872

Alok Pandey

Chief Financial Officer

Jit Roy Choudhury

Company Secretary

Statement of Profit & Loss

for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue			
Revenue From Operations	26	33,186.38	36,512.77
Other Income	27	4,773.39	4,390.45
		37,959.77	40,903.22
Expenses			
Cost of materials consumed	28	5,151.01	8,166.93
Purchase of Stock in Trade	29	75.27	-
Changes in inventories of Finished goods, WIP and Stock in Trade	30	2,731.04	(3,100.87)
Employee benefits expense	31	6,319.90	6,894.85
Finance costs	32	526.65	647.43
Depreciation and amortisation	33	1,831.54	2,168.30
Other expenses	34	8,080.18	10,950.47
		24,715.59	25,727.11
Profit/(Loss) Before Exceptional Items and Tax		13,244.18	15,176.11
Exceptional Items		-	-
Profit/(Loss) Before Tax		13,244.18	15,176.11
Tax expense			
(i) Current tax	35	2,368.30	2,912.08
(ii) Deferred tax	35	1,217.36	(508.20)
Total tax expense		3,585.66	2,403.88
Profit/(Loss) for the year		9,658.52	12,772.23
Other Comprehensive Income			
i) Items that will not be reclassified to profit and loss	36	(2,524.80)	(2,318.40)
ii) Income tax relating to these items	36	1,250.89	534.10
Other Comprehensive Income for the year		(1,273.91)	(1,784.30)
Total Comprehensive Income for the year		8,384.61	10,987.93
Earnings per equity share	44		
Weighted-average number of equity shares (face value of INR 2 each)		11,10,00,000	11,10,00,000
Basic and diluted earnings per share (INR)		8.70	11.51
Material accounting policies	1		
Key Accounting Estimates & Judgements	2.1		
Other notes to Financial Statements	3 to 49		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date

For **Singhi & Co.**

Chartered Accountants

Firm Registration no. 302049E

Giridhari Lal Choudhary

Partner

Membership Number : 052112

Place : Kolkata

Dated : 30.05.2025

For and on behalf of the Board of Directors

Sushil Jhunjunwala

Chairman

DIN: 00082461

Ajit Jhunjunwala

Vice Chairman and Managing Director

DIN: 00111872

Alok Pandey

Chief Financial Officer

Jit Roy Choudhury

Company Secretary

Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A	Cash Flow from Operating Activities		
	Profit before Tax	13,244.18	15,176.11
	Adjustment for :		
	Depreciation and amortisation expense	1,831.54	2,168.30
	Loss Allowance on trade receivables	4.20	(12.11)
	(Gain)/Loss on disposal of property, plant and equipment	(301.51)	(71.27)
	Interest Income	(46.44)	(49.95)
	Finance costs	526.65	647.43
	Liability no longer required written back	(144.40)	(574.15)
	(Gain)/Loss on Redemption of Current Investment	(381.93)	(344.59)
	(Gain)/Loss on Investments measured at fair value through Profit & Loss	(3,753.02)	(3,319.63)
	Operating Profit before working capital changes	10,979.27	13,620.14
	Adjustment for working capital		
	(Increase)/Decrease in Inventories	2,970.31	(2,373.52)
	(Increase)/Decrease in Trade Receivables	(417.50)	1,180.34
	(Increase)/Decrease in Other Financial & Other Assets	(6.40)	(154.40)
	Increase/(Decrease) in Trade Payable	(95.38)	(1,748.09)
	Increase/(Decrease) in Other Financial Liability & Other liabilities	(18.00)	(399.73)
	Increase/(Decrease) in Provision	(30.43)	(12.90)
	Cash generated from operating activities	13,381.87	10,111.85
	Income Taxes paid (net)	(2,160.96)	(3,291.81)
	Net Cash generated from Operating activities - A	11,220.91	6,820.04
B	Cash flow from Investing activities		
	Purchase of Property, Plant and Equipment, Intangible Assets and Capital WIP	(1,506.12)	(817.37)
	Purchase of Current Investments	(10,899.46)	(6,649.67)
	Sale of Current Investments	11,535.97	4,501.19
	Sale of Property, Plant and Equipment	581.17	33.74
	Capital subsidy received	500.00	-
	Interest Received	43.35	49.76
	Earmarked Balances with Banks	-	407.78
	Net cash generated/(used) in investing activities -B	254.91	(2,474.57)
C	Cash flow from Financing activities		
	Proceeds/ (Repayment) of Long term Borrowings	(277.78)	(277.77)
	Proceeds/ (Repayment) of Short term Borrowings (Net)	431.44	(68.45)
	Finance costs	(521.92)	(642.71)
	Payment of Lease Liability	(4.73)	(4.73)
	Dividend	(11,113.48)	(3,334.29)
	Net Cash (used in) Financing activities - C	(11,486.47)	(4,327.95)
	Net Increase/(Decrease) in cash or cash equivalents (A+B+C)	(10.65)	17.52
	Cash and Cash Equivalents at the beginning of the financial year (Refer Note 13)	20.34	2.82
	Cash and Cash Equivalents at the end of the year (Refer Note 13)	9.69	20.34

Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

Notes

- i
- The above Statement of Cash Flows Statement has been prepared under the ""Indirect Method"" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.
- ii
- The above Statement of Cash Flows should be read in conjunction with the accompanying notes.
- iii
- Reconciliation for total Liability from Financing Activity

	April 01, 2024	Cash Flow	Non Cash Changes		Interest paid	March 31, 2025
			Interest Expenses	Interest Expenses on Lease Liabilities		
Borrowing`s	874.17	153.66	521.92	-	(521.92)	1,027.83
Lease Liability	54.35	(4.73)	-	4.73	-	54.35
Total Liability from Financing Activity	928.52	148.93	521.92	4.73	(521.92)	1,082.18

	April 01, 2023	Cash Flow	Non Cash Changes		Interest paid	March 31, 2024
			Interest Expenses	Interest Expenses on Lease Liabilities		
Borrowing`s	1,220.39	(346.22)	642.71	-	(642.71)	874.17
Lease Liability	54.35	(4.73)	-	4.73	-	54.35
Total Liability from Financing Activity	1,274.74	(350.94)	642.71	4.73	(642.71)	928.52

The accompanying notes form an integral part of the financial statements

In terms of our report of even date
For **Singhi & Co.**
Chartered Accountants
Firm Registration no. 302049E

Giridhari Lal Choudhary
Partner
Membership Number : 052112

Place : Kolkata
Dated : 30.05.2025

For and on behalf of the Board of Directors
Sushil Jhunjhunwala
Chairman
DIN: 00082461

Ajit Jhunjhunwala
Vice Chairman and Managing Director
DIN: 00111872

Alok Pandey
Chief Financial Officer

Jit Roy Choudhury
Company Secretary

Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

A Equity Share Capital

Particulars	Balance as at April 01, 2023	Changes in equity share capital during FY 2023-24	Balance as at March 31, 2024	Changes in equity share capital during FY 2024-25	Balance as at March 31, 2025
Equity shares with voting rights	2,220.00	-	2,220.00	-	2,220.00

B Other Equity

Particulars	Reserves and Surplus			OCI		Total
	Securities Premium Reserve	General reserve	Retained Earnings	Equity Instruments through OCI	Remeasurement of the defined benefit plans	
Balance as at April 01, 2023	5,620.27	9,040.00	50,039.83	10,574.48	-	75,274.58
Profit for the year	-	-	12,772.23	-	-	12,772.23
Remeasurement of gain/ (loss) (Net of Tax)	-	-	-	-	43.76	43.76
Fair Valuation of equity instruments (Net of Tax)	-	-	-	(1,828.06)	-	(1,828.06)
Remeasurement of gain/ (loss) (Net of Tax) Transfer to Retained Earnings	-	-	43.76	-	(43.76)	-
Adjustments						
Transfer to General Reserve	-	960.00	(960.00)	-	-	-
Dividend Paid	-	-	(3,330.00)	-	-	(3,330.00)
Balance as at March 31, 2024	5,620.27	10,000.00	58,565.82	8,746.42	-	82,932.51
Profit for the year	-	-	9,658.52	-	-	9,658.52
Remeasurement of gain/ (loss) (Net of Tax)	-	-	-	-	(75.87)	(75.87)
Fair Valuation of equity instruments (Net of Tax)	-	-	-	(1,198.04)	-	(1,198.04)
Remeasurement of gain/ (loss) (Net of Tax) Transfer to Retained Earnings	-	-	(75.87)	-	75.87	-
Adjustments						
Transfer to General Reserve	-	1,000.00	(1,000.00)	-	-	-
Dividends paid	-	-	(11,100.00)	-	-	(11,100.00)
Other comprehensive income (net of tax)	-	-	-	-	-	-
Balance as at Mar 31, 2025	5,620.27	11,000.00	56,048.46	7,548.38	-	80,217.12

The accompanying notes form an integral part of the financial statements

In terms of our report of even date

For **Singhi & Co.**

Chartered Accountants

Firm Registration no. 302049E

Giridhari Lal Choudhary

Partner

Membership Number : 052112

Place : Kolkata

Dated : 30.05.2025

For and on behalf of the Board of Directors

Sushil Jhunjhunwala

Chairman

DIN: 00082461

Ajit Jhunjhunwala

Vice Chairman and Managing Director

DIN: 00111872

Alok Pandey

Chief Financial Officer

Jit Roy Choudhury

Company Secretary

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

Company Background

La Opala RG Limited ("the Company") is a public limited Company incorporated in India with its registered office in Kolkata, West Bengal, India. The Company is listed on the Bombay Stock Exchange Limited (BSE), the National Stock Exchange of India Ltd., (NSE).

The company is a leading manufacturer and marketer of life style product in the glassware segment. The company has spread the wings beyond domestic arena and ventured into the leading market of the world.

1. MATERIAL ACCOUNTING POLICIES

1.1 Basis of Preparation of financial statements

1.1.1. Compliance with Ind-AS

The Financial Statements comply in all materials aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (The Act) [Companies (Indian Accounting Standards) Rules 2015] and Other reverent provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.1.2. Classification of current and non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS 1 – Presentation of financial Statements and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

1.1.3. Historical Cost Convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
- defined benefit plans – plan assets measured at fair value;

1.2. Summary of Material Accounting Policies

A. Property, Plant and Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

Asset Category	Useful Life
Building	30-60 Years
Plant and Equipment	2-25 Years
Furniture & Fixture	10 Years
Vehicles	8 Years
Office Equipment	3-5 Years

Freehold land is not depreciated. Leasehold improvements are amortized over the period of the lease.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

De-recognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the De-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

B. Intangible assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

	Years
Computer Software	5

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

De-recognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the De-recognition of an intangible asset

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible Assets under Development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

C. Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

D. Revenue Recognition

The Company derives revenue principally from sale of Glassware product. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product. The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognises revenue for such services when the performance obligation is completed.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

For incentives offered to customers, the Company makes estimates related to customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

Interest and dividends: Interest income is recognized using effective interest method. Dividend income is recognized when the right to receive payments established.

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

E. Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

Government grant related to assets are presented by deducting the grant from the carrying amount of the asset and Non-monetary grant are recognised at a nominal amount.

F. Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials first in first out (FIFO) cost method is used. In determining the cost of packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

G. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

G.1. Financial Assets

- **Initial recognition and measurement:** The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Notes to the Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakh, unless otherwise stated)

- **Subsequent measurement:** For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- » The Company's business model for managing the financial asset and
- » The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- » Financial assets measured at amortized cost
- » Financial assets measured at fair value through other comprehensive income (FVTOCI)
- » Financial assets measured at fair value through profit or loss (FVTPL)

- **Financial assets measured at amortized cost:** A financial asset is measured at the amortized cost if both the following conditions are met:

- » The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- » The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company (Refer Note 38 for further details). Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

- **Financial assets measured at FVTOCI:** A financial asset is measured at FVTOCI if both of the following conditions are met:

- » The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- » The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company, through an irrevocable election at initial recognition, has measured investments in equity instruments at FVTOCI. This equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

On De-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

- **Financial assets measured at FVTPL:** A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

- **De-recognition:** A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:
 - » The contractual rights to cash flows from the financial asset expires;
 - » The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
 - » The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
 - » The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On De-recognition of a financial asset [except as mentioned in above for financial assets measured at FVTOCI] difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

- **Impairment of financial assets:** The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:
 - » Trade receivables
 - » Financial assets measured at amortized cost (other than trade receivables and lease receivables)
 - » Financial assets measured at fair value through other comprehensive income (FVTOCI)- in case of debt interments

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss.

G.2. Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

G.2.1. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

G.2.2. Financial liabilities

- **Initial recognition and measurement:** The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability

- **Subsequent measurement:** All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

- **De-recognition:** A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

H. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Notes to the Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakh, unless otherwise stated)

I. Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 - inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

J. Foreign Currency Translation

- Initial Recognition: On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.
- Measurement of foreign currency items at reporting date: Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

K. Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

- Current tax: Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

- Deferred tax: Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, and any unused tax losses. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

- **Presentation of current and deferred tax:** Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income and in Equity, in case there is an adjustment to the opening balance of retained earnings resulting from either a change in accounting policy that is applied retrospectively or the correction of error or amount arising on initial recognition of a compound financial instruments

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

L. Provisions, Contingent Liabilities & Contingent Assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

M. Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances and demand deposits with banks where the original maturity is three months or less.

N. Employee Benefits

- **Short Term Employee Benefits:** All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.
- **Post-Employment Benefits:**
 - » **Provident Fund scheme:** Retirement benefit in the form of Provident Fund is a defined contribution scheme and the company recognizes contribution payable to the provident fund scheme as expenditure when an employee renders the related service. The Company has no obligations other than the contribution payable to the respective funds.
 - » **Gratuity scheme:** Gratuity liability, being a defined benefit obligation, is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
- **Recognition and measurement of Defined Benefit plans:** The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses and the return on the plan assets, are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. Re-measurement of defined benefit plans is recognised as a part of retained earnings in statement of changes in equity as per Division II of Schedule III of the Companies Act, 2013.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

O. Leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

P. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

Q. Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

R. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders are divided with the weighted average number of shares outstanding during the year after adjustment for the effects of all dilutive potential equity shares.

S. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

T. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III, unless otherwise stated.

2.1. KEY ACCOUNTING ESTIMATES & JUDGEMENTS:

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these

Notes to the Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakh, unless otherwise stated)

assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

2.1.1. Significant judgments when applying Ind AS 115

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

2.1.2. Employee retirement plans

The Company provides defined benefit employee retirement plans. Measurement of obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality etc.

2.1.3. Income taxes

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

2.1.4. Useful lives of depreciable/ amortisable assets (tangible and intangible)

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

2.1.5. Recoverability of advances/ receivables

At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.

2.1.6. Fair value measurements

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.1.7. Contingent assets and liabilities, uncertain assets and liabilities

Liabilities that are uncertain in timing or amount are recognized when a liability arises from a past event and an outflow of cash or other resources is probable and can be reasonably estimated. Contingent liabilities are possible obligations where a future event will determine whether Company will be required to make a payment to settle the liability, or where the size of the payment cannot be determined reliably. Material contingent liabilities are disclosed unless a future payment is considered remote. Evaluation of uncertain

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

liabilities and contingent liabilities and assets requires judgment and assumptions regarding the probability of realization and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts.

2.1.8. Right-of-use assets and lease liability

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

2.2 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 2025 MCA has not notified any new standards or amendments to the existing standard applicable to the Company.

Notes to the Financial Statements

(All amounts in INR Lakh, unless otherwise stated)

for the year ended March 31, 2025

3. Property, plant and equipment (PPE)

Description	Gross block			Accumulated depreciation		
	April 01, 2024	Additions / adjustments	Deductions*	March 31, 2025	April 01, 2024	Charge for the year
Freehold land	337.90	-	39.30	298.60	-	-
Land Improvement	465.06	-	-	465.06	16.41	5.11
Building	7,129.00	-	32.51	7,096.49	1,600.78	258.75
Plant and machinery	24,661.48	1,576.91	2,101.25	24,137.14	13,002.75	1,452.74
Furniture and fixtures	863.12	-	10.05	853.07	417.03	65.96
Vehicles	284.77	-	23.58	261.19	105.55	30.07
Office equipment's	44.59	-	8.46	36.13	35.20	2.71
Total	33,785.92	1,576.91	2,215.15	33,147.68	15,177.72	1,815.34
						1,435.48
						15,557.58
						17,590.10

* Includes Rs. 541.87 lakhs being capital subsidy received during the year

Description	Gross block			Accumulated depreciation		
	April 01, 2023	Additions / adjustments	Deductions	March 31, 2024	April 01, 2023	Charge for the year
Freehold land	337.90	-	-	337.90	-	-
Land Improvement	465.06	-	-	465.06	11.30	5.11
Building	7,065.07	63.93	-	7,129.00	1,382.18	218.60
Plant and machinery	25,428.00	104.68	871.20	24,661.48	12,004.63	1,825.67
Furniture and fixtures	862.70	0.41	-	863.11	350.62	66.41
Vehicles	307.02	-	22.25	284.77	85.21	33.44
Office equipment's	44.08	0.51	-	44.59	32.25	2.95
Total	34,509.83	169.53	893.45	33,785.92	13,866.19	2,152.18
						840.66
						15,177.72
						18,608.20

3.1 Title deed of Immovable property are held in the name of the Company

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

4. Right-of-use assets

The Company has entered into lease agreements for a term of ninety years for factory lands situated at Plot No B-108 Eldeco Sidcul Industrial Park sitarganj (unit 1) and at Plot No 07 Sector 2 Phase II IIE sitarganj (Unit 2).

Description	Gross block			Accumulated depreciation			Net block	
	April 01, 2024	Additions / adjustments	Deductions	March 31, 2025	April 01, 2024	Charge for the year	Deductions	March 31, 2025
Land Lease Hold	1,141.56	-	-	1,141.56	64.39	13.18	-	77.57
								1,063.99

Description	Gross block			Accumulated depreciation			Net block
	April 01, 2023	Additions / adjustments	Deductions	March 31,2024	Charge for the year	Deductions	
Land Lease Hold	1,141.56	-	-	1,141.56	51.21	13.18	March 31,2024
							1,077.17

The movement in lease liabilities during the year ended is as follows:

Particulars	March 31, 2025	March 31, 2024
Opening Balance	54.35	54.35
Additions	-	-
Finance cost accrued during the period	4.73	4.73
Deletions	-	-
Payment of lease liabilities	(4.73)	(4.73)
Closing Balance	54.35	54.35
Current Lease liabilities	4.72	4.73
Non - Current Lease liabilities	49.63	49.62

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

4. Right-of-use assets (Contd.)

Amount recognized in Profit or Loss

Particulars	FY 2024-25	FY 2023-24
Interest expense on lease liabilities	4.73	4.73
Depreciation expense of right-of-use assets	13.18	13.18
Expense relating to Low value lease (included in other expenses)	22.09	13.32
Total	40.00	31.23

Amounts recognised in the statement of cash flow

Particulars	March 31, 2025	March 31, 2024
Total cash outflow for principle portion of lease liabilities	-	-
Total cash outflow for interest portion of lease liabilities	4.73	4.73
Total cash outflow for short term/low value lease liabilities	22.09	13.32

Future payment of lease liabilities on an undiscounted basis

Particulars	March 31, 2025	March 31, 2024
Less than one year	4.73	4.73
One to five years	18.88	18.88
More than five years	346.46	351.19
Total undiscounted Lease Liabilities	370.07	374.80

The weighted average incremental borrowing rate of 9.5% has been applied to lease liabilities recognised in the Balance Sheet.

5. Capital work in Progress (CWIP)

Description	April 01, 2023	Additions / adjustments	Capitalised during FY 2023-24	March 31, 2024	Additions / adjustments	Capitalised during FY 2024-25	March 31, 2025
Capital Work in Progress	16.65	565.73	16.65	565.73	11.54	-	577.27
Total	16.65	565.73	16.65	565.73	11.54	-	577.27

5.1. Capital Work in Progress mainly comprises of Refractory, Electrodes and other accessories related to Furnace.

5.2. Capital Work-In-Progress (CWIP) Ageing Schedule

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 Years	> 3 years	
Projects in progress	11.54	565.73	-	-	577.27

As at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 Years	> 3 years	
Projects in progress	565.73	-	-	-	565.73

5.3. There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Notes to the Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakh, unless otherwise stated)

6. Intangible assets

Description	Gross block				Accumulated depreciation				Net block
	April 01, 2024	Additions / adjustments	Deductions	March 31, 2025	April 01, 2024	Charge for the year	Deductions	March 31, 2025	March 31, 2025
Computer	27.50	-	12.76	14.74	16.91	3.02	7.51	12.42	2.32
Software									
Total	27.50	-	12.76	14.74	16.91	3.02	7.51	12.42	2.32

Description	Gross block				Accumulated depreciation				Net block
	April 01, 2023	Additions / adjustments	Deductions	March 31, 2024	April 01, 2023	Charge for the year	Deductions	March 31, 2024	March 31, 2024
Computer	24.16	3.34	-	27.50	13.97	2.94	-	16.91	10.59
Software									
Total	24.16	3.34	-	27.50	13.97	2.94	-	16.91	10.59

7. Non Current Investments

Particulars	March 31, 2025	March 31, 2024
	Amount	Amount
Equity investments designated at Fair Value through Other Comprehensive Income		
Investments in Un-Quoted Equity Instruments		
75,330 Equity shares of INR 10 each fully paid-up in Genesis Exports Pvt. Ltd	8,796.78	11,220.19
	8,796.78	11,220.19
Aggregate Un-Quoted Investments- At cost	8.80	8.80
Aggregate Un-Quoted Investments- At Fair Value	8,796.78	11,220.19
Aggregate amount of Impairment in value of Investments	-	-

7. Current Investments

Particulars	March 31, 2025		March 31, 2024	
	Quantity	Amount	Quantity	Amount
Investments designated at Fair Value through Profit and Loss				
Investments in Mutual funds (Un-Quoted)				
1 ICICI Prudential Short Term Direct Plan Growth Option	2,50,25,929	16,031.81	2,50,25,929	14,748.33
2 HDFC Short Term Fund Direct Plan Growth	3,34,90,923	10,812.68	3,34,90,923	9,944.16
3 Aditya Birla Sunlife Corporate Bond Fund	69,65,877	7,833.28	69,65,877	7,191.94
4 Kotak Bond Fund (Short Term) Direct Plan Growth #	1,35,96,173	7,620.15	1,91,64,774	9,874.30
5 ICICI Prudential All Season Bond Fund Direct Plan Growth	1,34,15,231	5,239.45	-	-
6 Axis Short Term Fund-Direct Plan-Growth	76,20,364	2,507.31	76,20,364	2,303.46
7 Kotak Dynamic Bond Fund - Direct Plan Growth	25,72,020	1,032.54	-	-
8 Franklin India Short term Income Plan - Direct	240	12.41	240	12.41
9 Franklin India Short term Income Plan - Retail Plan - Direct Segregated Portfolio 3	1,33,799	-	1,33,799	-

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

7. Current Investments (Contd.)

Particulars	March 31, 2025		March 31, 2024	
	Quantity	Amount	Quantity	Amount
10 Kotak Equity Arbitrage Fund Direct Plan Growth	-	-	78,26,904.72	2,847.91
11 ICICI Prudential Corporate Bond Fund Direct Plan Growth	-	-	23,75,771.05	668.68
		51,089.63		47,591.19
Aggregate Un-Quoted Investments- At cost		41,029.57		40,820.28
Aggregate Un-Quoted Investments- At NAV		51,089.63		47,591.19
Aggregate amount of Impairment in value of Un-Quoted Investments		-		-

Including 39,62,749.92 units pledge with Bank against Term Loan and Cash Credit facilities granted to the Company.

8. Other Financial Assets

Particulars	Non - Current	
	March 31, 2025	March 31, 2024
Security deposits (Considered Good and Unsecured)	501.41	497.65
	501.41	497.65

9. Income tax asset

Particulars	March 31, 2025	March 31, 2024
Advance payment of Tax (net of provisions)	66.26	81.77
Income Tax Refundable	49.36	11.01
Deposit with Income Tax Dept.	1.54	5.36
	117.16	98.14

10. Other Assets

Particulars	Non - Current	
	March 31, 2025	March 31, 2024
Capital Advance		
Unsecured, Considered Good	-	132.37
Other Advances		
Prepaid Expenses	21.56	18.17
	21.56	150.54

10. Other Assets

Particulars	Current	
	March 31, 2025	March 31, 2024
Other Advances		
Advance paid to suppliers-Unsecured, Considered Good	49.33	193.64
Prepaid Expenses	63.66	67.10
Balance with Government Authorities	85.53	12.50
Licence in Hand	2.39	5.53
	200.91	278.77

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

11. Inventories

Particulars	March 31, 2025	March 31, 2024
WIP	3,006.40	4,583.16
Finished Goods	2,545.16	3,700.77
Raw Materials	614.32	636.30
Packing Material	144.01	205.80
Stores & Spares	691.80	847.30
Stock in Trade	62.49	61.16
	7,064.18	10,034.49

12. Trade receivable

Particulars	March 31, 2025	March 31, 2024
At Amortised cost		
- Trade Receivables considered good - Secured (12.1)	302.31	304.71
- Trade Receivables considered good - Unsecured	2,591.50	2,171.61
- Trade Receivables which have significant increase in credit risk	-	16.29
- Trade Receivables - Credit impaired	-	-
	2,893.81	2,492.61
Less: Expected Credit Loss on Trade Receivables which have significant increase in credit risk	-	(16.29)
Less: Expected Credit Loss on Trade Receivable -considered good	(25.91)	(21.71)
	2,867.90	2,454.61
- Receivables from related parties	-	-
- Others	2,867.90	2,454.61
Total trade receivables	2,867.90	2,454.61

- 12.1 Receivables are secured against trade deposits taken from customers.
- 12.2. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.
- 12.3 Trade receivables Ageing Schedule

As on March 31, 2025

Particulars	Outstanding from due date of payment						Total
	Not Due	< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
Undisputed- Considered good	2,426.18	405.10	22.28	40.25	-	-	2,893.81
Undisputed - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed- Credit impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss on Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Less: Expected Credit Loss on Trade Receivable -considered good	-	-	-	-	-	-	(25.91)
Total	2,426.18	405.10	22.28	40.25	-	-	2,867.90

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

12. Trade receivable (Contd.)

As on March 31, 2024

Particulars	Outstanding from due date of payment						Total
	Not Due	< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
Undisputed- Considered good	1,595.22	881.10	-	-	-	-	2,476.32
Undisputed - Which have significant increase in credit risk	-	-	-	-	7.65	8.64	16.29
Undisputed- Credit impaired	-	-	-	-	-	-	-
Less: Expected Credit Loss on Trade Receivables which have significant increase in credit risk	-	-	-	-	(7.65)	(8.64)	(16.29)
Less: Expected Credit Loss on Trade Receivable -considered good	-	-	-	-	-	-	(21.71)
Total	1,595.22	881.10	-	-	-	-	2,454.61

12.4. Set out below is the movement in the allowance for expected credit losses of trade receivables

Particulars	March 31, 2025	March 31, 2024
April 01	38.00	109.80
Provision/(Reversal) for expected credit losses	4.20	(12.11)
Reversal of Expected Credit Loss on Trade Receivables which have significant increase in credit risk	-	(13.44)
Bad Debts Written Off	(16.29)	(46.25)
Expected Credit Loss on Trade Receivables considered Goods	-	-
Expected Credit Loss on Trade Receivables which have significant increase in credit risk	-	-
March 31	25.91	38.00

12.5. Break-up of Impairment allowance

Particulars	March 31, 2025	March 31, 2024
Trade Receivable-considered good	25.91	21.71
Trade Receivables which have significant increase in credit risk	-	16.29
	25.91	38.00

12.6 There are no "unbilled" and "disputed" trade receivables, hence the same are not disclosed in the ageing schedule

13. Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Cash on hand	0.34	0.68
Balances with banks	9.35	19.66
	9.69	20.34

There is no repatriation restriction with regard to cash and cash equivalents at the end of reporting period and prior periods.

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

14. Other bank balances

Particulars	March 31, 2025	March 31, 2024
Earmarked Balances		
On Unpaid Dividend Account	51.99	38.51
	51.99	38.51

15. Others Financial Assets

Particulars	March 31, 2025	March 31, 2024
Advances recoverable in cash-Unsecured and considered good	23.85	42.71
Interest accrued on deposits	12.23	9.14
Accrued Export and Other Incentives	5.37	28.48
Subsidy Receivable from government authority	119.07	-
	160.52	80.33

16. Equity share capital

Particulars	Amount	
	March 31, 2025	March 31, 2024
Authorised capital		
11,10,00,000 Equity shares (Prev. Year 11,10,00,000 Equity Share) of INR 2 each	2,220.00	2,220.00
	2,220.00	2,220.00
Issued and subscribed capital & fully paid-up		
11,10,00,000 Equity shares (Prev. Year 11,10,00,000 Equity Share) of INR 2 each	2,220.00	2,220.00
	2,220.00	2,220.00

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

Equity Shares with voting rights	Number of shares		Amount	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening balance	11,10,00,000	11,10,00,000	2,220.00	2,220.00
Closing balance	11,10,00,000	11,10,00,000	2,220.00	2,220.00
Total Equity shares outstanding	11,10,00,000	11,10,00,000	2,220.00	2,220.00

b) Details of shareholders holding more than 5% in the company:

Particulars	March 31, 2025		March 31, 2024	
	Number of shares of Rs 2 per share	Percentage of holding	Number of shares of Rs 2 per share	Percentage of holding
Genesis Exports Pvt. Ltd.	5,17,65,000	46.64%	5,15,49,000	46.44%
Ajit Jhunjunwala	83,93,000	7.56%	83,93,000	7.56%
HDFC Small Cap Fund	92,39,019	8.32%	-	-
DSP Dynamic Asset Allocation Fund	75,03,988	6.76%	-	-
HDFC Mutual Fund - HDFC S&P BSE 500 ETF	-	-	85,56,266	7.71%
DSP Small Cap. Fund	-	-	65,66,903	5.92%

As per the records of the company, the above shareholding represents both legal and beneficial ownership of shares.

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

16. Equity share capital (Contd.)

c) Details of Promoters and Promoters Group shareholding in the company:

Particulars	March 31, 2025		March 31, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Promoters					
Genesis Export Pvt. Ltd.	5,17,65,000	46.64%	5,15,49,000	46.44%	0.42%
Sushil Jhunjunwala	40,50,000	3.65%	40,50,000	3.65%	-
Ajit Jhunjunwala	83,93,000	7.56%	83,93,000	7.56%	-
Promoters Group					
Gyaneshwari Devi Jhunjunwala	49,73,000	4.48%	49,73,000	4.48%	-
Nidhi Jhunjunwala	9,00,000	0.81%	9,00,000	0.81%	-
Ishita Jhunjunwala	7,00,000	0.63%	7,00,000	0.63%	-
Abhyuday Jhunjunwala	7,00,000	0.63%	7,00,000	0.63%	-
Shruti Kishorepuria	16,00,000	1.44%	16,00,000	1.44%	-

Particulars	March 31, 2024		March 31, 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Promoters					
Genesis Export Pvt. Ltd.	5,15,49,000	46.44%	5,15,49,000	46.44%	-
Sushil Jhunjunwala	40,50,000	3.65%	40,50,000	3.65%	-
Ajit Jhunjunwala	83,93,000	7.56%	83,93,000	7.56%	-
Promoters Group					
Gyaneshwari Devi Jhunjunwala	49,73,000	4.48%	49,73,000	4.48%	-
Nidhi Jhunjunwala	9,00,000	0.81%	9,00,000	0.81%	-
Ishita Jhunjunwala	7,00,000	0.63%	7,00,000	0.63%	-
Abhyuday Jhunjunwala	7,00,000	0.63%	7,00,000	0.63%	-
Shruti Kishorepuria	16,00,000	1.44%	16,00,000	1.44%	-

d) Terms / Rights attached to Equity Shares:

The Company has only one class of issued shares i.e., Ordinary Shares having par value of INR 2 per share. Each holder of the Ordinary Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

e) Shareholding Pattern with respect of Holding Company or Ultimate Holding Company:

The Company does not have any Holding Company or Ultimate Holding Company.

- f) No ordinary shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- g) The Company has not bought back any shares and issued Bonus Shares during the period of five years preceding the date at which the Balance Sheet is prepared
- h) No securities convertible into Equity/ Preference shares have been issued by the Company during the year.
- i) No calls are unpaid by any Director or Officer of the Company during the year.

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

16. Equity share capital (Contd.)

- j) The Board of Directors have recommended dividend of Rs. 7.50/- per equity share (@ 375%) of the face value of Rs. 2 each for the financial year ended March 31, 2025 (subject to the approval of the Shareholders at the ensuing Annual General Meeting).

17. Other equity

a) Securities premium reserve

Securities Premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

Particulars	March 31, 2025	March 31, 2024
Opening balance	5,620.27	5,620.27
Closing Balance	5,620.27	5,620.27

b) General reserve

General Reserves is used from time to time to transfer profits from Retained earnings for appropriation purpose. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

Particulars	March 31, 2025	March 31, 2024
Opening balance	10,000.00	9,040.00
Transfer from Retained Earning	1,000.00	960.00
Closing Balance	11,000.00	10,000.00

c) Retained earnings

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVOCI

Particulars	March 31, 2025	March 31, 2024
Opening balance	58,565.82	50,039.83
Add: Remeasurement of defined benefit obligation (net of tax)	(75.87)	43.76
Add: Profit for the year	9,658.52	12,772.23
	68,148.46	62,855.82
Less: Transfer to General Reserve	1,000.00	960.00
Less: Dividend on Equity Shares*	11,100.00	3,330.00
Closing Balance	56,048.46	58,565.82

* Dividend of Rs. 10 per Equity Share for F.Y 2023-24 was declared and paid by the company during the year ended March 31* 2025.

d) Other Comprehensive Income

The company has elected to recognise changes in the fair value of investments in equity securities in OCI. These changes are accumulated within the FVOCI equity investment reserve within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Particulars	March 31, 2025	March 31, 2024
Equity instrument through Other Comprehensive Income		
Balance at the beginning of the year	8,746.42	10,574.48
Add/(Less): Change in Fair Value (net of tax)	(1,198.04)	(1,828.06)
Balance at the end of the year	7,548.38	8,746.42
TOTAL OTHER EQUITY	80,217.12	82,932.51

Notes to the Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakh, unless otherwise stated)

18. Borrowings

Particulars	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Term Loan From Bank - Secured	277.78	555.56	277.78	277.78
Repayable on demand:				
From Banks - Secured	-	-	472.27	40.83
	277.78	555.56	750.05	318.61

18.1 Repayment terms and nature of securities given for borrowings are as follows

Term Loan of Rs. 555.56 Lakhs secured by pledge of Mutual Fund units (Refer Note No. 7) and repayable in 8 quarterly installments of Rs. 69.44 Lakhs each. It carries interest rate @8.20% p.a. linked to Repo Rate with quarterly set.

18.2 Cash Credit from banks is secured by pledge of Mutual Fund units (Refer Note no.-7). The rate of interest payable on Working Capital Borrowing is ~ 8.20% p.a. linked to Repo Rate with Quarterly reset (P.Y.-8.20% p.a.)

19. Lease Liabilities

Particulars	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease Liabilities	49.63	49.62	4.72	4.73
	49.63	49.62	4.72	4.73

20. Other Financial Liability

Particulars	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Liability under Litigation	-	-	-	114.14
Employee related Liability	-	-	642.99	720.69
Payable against purchase of capital assets	-	-	-	55.34
Trade and other deposits- unsecured	302.31	304.71	-	-
Unclaimed dividends	-	-	51.99	38.51
Other Payables*	-	-	245.48	147.51
	302.31	304.71	940.46	1,076.19

*Includes payment due to related parties. Refer Note 42

21. Deferred tax

Particulars	March 31, 2025	March 31, 2024
Deferred Tax Liabilities		
On PPE & ROU Depreciation & Intangible Assets amortisation	951.41	878.47
On Fair valuation of Mutual Funds	1,457.31	294.77
On Fair valuation of Equity Instruments	1,239.58	2,464.95
On Fair valuation of Land	21.40	42.56
	3,669.70	3,680.75
Deferred Tax Assets		
Allowance for credit loss	6.51	9.56
Others	16.76	(8.76)
	23.27	0.80
Deferred Tax Liabilities (Net)	3,646.43	3,679.95

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

21. Deferred tax (Contd.)

Movement in deferred tax asset and deferred tax liabilities during the year ended

Particulars	April 01, 2024	Recognized in Statement of Profit & Loss	Recognized in OCI	March 31, 2025
Deferred Tax Liabilities				
On PPE & ROU Depreciation & Intangible Assets amortisation	878.47	72.94	-	951.41
On Fair valuation of Mutual Funds	294.77	1,162.54	-	1,457.31
On Fair valuation of Equity Instruments	2,464.95	-	(1,225.37)	1,239.58
On Fair valuation of Land	42.56	(21.16)	-	21.40
	3,680.75	1,214.32	(1,225.37)	3,669.70
Deferred Tax Assets				
Allowance for credit loss	9.56	(3.04)	-	6.51
Others	(8.76)	-	25.52	16.76
	0.80	(3.04)	25.52	23.27
Deferred Tax Liabilities (Net)	3,679.95	1,217.36	(1,250.89)	3,646.43

Particulars	April 01, 2023	Recognized in Statement of Profit & Loss	Recognized in OCI	March 31, 2024
Deferred Tax Liabilities				
On PPE & ROU Depreciation & Intangible Assets amortisation	806.87	71.60	-	878.47
On Fair valuation of Mutual Funds	892.64	(597.87)	-	294.77
On Fair valuation of Equity Instruments	3,013.77	-	(548.82)	2,464.95
On Fair valuation of Land	42.56	-	-	42.56
	4,755.84	(526.28)	(548.82)	3,680.75
Deferred Tax Assets				
Allowance for credit loss	27.62	(18.06)	-	9.56
Others	5.96	-	(14.72)	(8.76)
	33.58	(18.06)	(14.72)	0.80
Deferred Tax Liabilities (Net)	4,722.26	(508.22)	(534.10)	3,679.95

22. Trade payables

Particulars	March 31, 2025	March 31, 2024
Total Outstanding due to micro enterprises and small enterprises (MSME)	241.65	120.84
Total Outstanding due to other than micro enterprises and small enterprises	531.22	747.40
	772.87	868.24

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

22. Trade payables (Contd.)

22.1. Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained and as per notification number GSR 679 (E) dated 4th September, 2015.

Sl. No.	Particulars	As at 31 st March 2025	As at 31 st March 2024
i	The principal amount remaining unpaid to any supplier as at the end of each accounting year;	241.65	120.84
ii	The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
iii	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iv	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
v	The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
vi	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

22.2 Trade payables ageing schedule

Particulars	Outstanding as on Mar 31, 2025 from due date of payment					Total
	Not Due	< 1 Year	1 -2 Years	2 -3 Years	> 3 Years	
Undisputed dues -MSME	236.91	4.74	-	-	-	241.65
Undisputed dues -Others	279.30	90.90	-	-	-	370.20
Total	516.20	95.64	-	-	-	611.85
Unbilled Dues						161.02
Grand Total						772.87

Particulars	Outstanding as on March 31, 2024 from due date of payment					Total
	Not Due	< 1 Year	1 -2 Years	2 -3 Years	> 3 Years	
Undisputed dues -MSME	120.84	-	-	-	-	120.84
Undisputed dues -Others	372.44	18.84	-	-	-	391.28
Total	493.29	18.84	-	-	-	512.12
Unbilled Dues						356.12
Grand Total						868.24

22.3. There are no "disputed" trade payables, hence the same are not disclosed in the ageing schedule.

Notes to the Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakh, unless otherwise stated)

23. Other liabilities

Particulars	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Statutory dues payable	-	-	420.42	417.78
Advance received against sale of capital assets	-	-	25.45	-
	-	-	445.87	417.78

24. Provisions

Particulars	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for leave encashment	-	-	34.68	42.59
Provision for gratuity	31.59	-	91.24	43.95
	31.59	-	125.92	86.54

25. Current Tax Liability

Particulars	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for Taxation (Net of advances)	-	-	249.41	23.06
	-	-	249.41	23.06

Note - The Company is subject to tax assessments and ongoing proceedings, which are pending before various Tax Appellate Authorities. Management periodically evaluates the positions taken in tax returns with respect to above matters, including unresolved tax disputes, which involves interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognising as appropriate, provision for taxes payable and contingencies basis management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature of such estimates and uncertainties involved, the amount of such provisions may change upon final resolution of the matters with tax authorities.

26. Revenue from Operations

Particulars	FY 2024-25	FY 2023-24
Sale of Products		
Glass & Glassware	32,409.54	36,267.46
	32,409.54	36,267.46
Other Operating Revenues		
Scrap Sales	144.11	112.10
Export Incentives	102.06	133.21
Revenue Subsidy	530.67	-
	776.84	245.31
	33,186.38	36,512.77

26.1. Principal revenue generation activity and major terms

The Company derives revenue principally from sale of Glassware product. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product. The Company collects GST on behalf of the Government, hence GST is not included in revenue from operations.

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

26. Revenue from Operations (Contd.)

26.2. Disaggregated Revenue information

The Company's disaggregate revenue by geographical location

Particulars	FY 2024-25	FY 2023-24
India	28,073.67	30,884.79
Overseas	4,335.87	5,382.67
	32,409.54	36,267.46

26.3. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers Receivables, which are included in 'Trade receivables'

Particulars	March 31, 2025	March 31, 2024
Trade Receivable	2,867.90	2,454.61
Contract Liabilities-Advance from customer	81.25	188.94
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	188.94	213.38
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-

26.4. Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price

Particulars	FY 2024-25	FY 2023-24
Revenue as per contracted price	32,493.12	36,461.56
Adjustments for:		
Sales Returns	(79.37)	(188.20)
Discount	(4.21)	(5.90)
Other Operating Income	776.84	245.31
Total	33,186.38	36,512.77

26.5. Other Information

Particulars	FY 2024-25	FY 2023-24
Significant payment terms		
- Financing Component	Nil	Nil
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period	Nil	Nil

27. Other income

Particulars	FY 2024-25	FY 2023-24
Interest Income	46.44	49.95
Interest Subsidy against Term Loan	105.00	-
Other Non-Operating Income		
Net Gain/ (Loss) on Investments measured at fair value through Profit & Loss	3,753.02	3,319.63
Gain on Redemption of Current Investments	381.93	344.59

Notes to the Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakh, unless otherwise stated)

27. Other income (Contd.)

Particulars	FY 2024-25	FY 2023-24
Profit on sale of Property, Plant & Equipment	301.51	71.27
Liability no longer required Written Back	144.40	574.15
Insurance & Other Claims	31.13	9.36
Miscellaneous Receipts	9.96	21.50
	4,773.39	4,390.45

28. Cost of material consumed

Particulars	FY 2024-25	FY 2023-24
Raw Materials		
Inventory at the beginning of the year	636.30	1,236.93
Add: Purchases	3,375.32	5,362.71
Less: Inventory at the end of the year	(614.32)	(636.30)
	3,397.30	5,963.34
Packing Materials Consumed		
Inventory at the beginning of the year	205.80	229.97
Add: Purchases	1,691.91	2,179.42
Less: Inventory at the end of the year	(144.00)	(205.80)
	1,753.71	2,203.59
	5,151.01	8,166.93

29. Purchase of Stock in Trade

Particulars	FY 2024-25	FY 2023-24
Glass & Glassware	75.27	-
	75.27	-

30. Changes in Inventories of Finished Goods and Work in Progress

Particulars	FY 2024-25	FY 2023-24
Opening stock		
Stock in Trade	61.16	84.19
WIP	4,583.16	2,838.42
Finished Goods	3,700.77	2,321.61
	8,345.09	5,244.22
Closing stock		
Stock in Trade	62.49	61.16
WIP	3,006.40	4,583.16
Finished Goods	2,545.16	3,700.77
	5,614.05	8,345.09
	2,731.04	(3,100.87)

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

31. Employee benefit expense *

Particulars	FY 2024-25	FY 2023-24
Salaries, Wages, Bonus, Incentives & Leave pay	5,923.61	6,427.56
Contribution to Provident and other fund	317.75	384.06
Staff Welfare Expenses	78.54	83.23
	6,319.90	6,894.85

* For descriptive notes on disclosure of defined benefit obligation refer note 41

32. Finance costs

Particulars	FY 2024-25	FY 2023-24
Interest Expenses on Financial Liabilities measured at amortised Cost	85.83	113.64
Interest Expenses on Lease Liabilities	4.73	4.73
Other Finance Charges	436.09	529.06
	526.65	647.43

33. Depreciation and Amortisation expenses

Particulars	FY 2024-25	FY 2023-24
On Property, Plant & Equipment	1,815.34	2,152.18
On Right of Use	13.18	13.18
On Intangible Assets	3.02	2.94
	1,831.54	2,168.30

34. Other expenses

Particulars	FY 2024-25	FY 2023-24
Power & Fuel	4,275.69	6,720.84
Stores, Spares and Consumables	649.03	826.15
Repair and Maintenance:		
Plant & Machinery	87.21	46.96
Building	6.62	6.63
Others	7.32	6.36
		59.95
Freight and forwarding charges	1,296.04	1,335.21
Advertisement and Sales Promotion	473.23	499.24
Travelling and conveyance	240.48	295.99
Expenses on Corporate Social Responsibility (Refer Note No. 45)	257.59	231.46
Legal and professional fees	111.67	123.05
Insurance	62.66	59.95
Rates & Taxes	22.43	27.45
Brokerage & Commission	66.84	26.72
Directors' Commission	15.00	175.00
Payment to Auditor:		
Statutory Audit Fees (including limited reviews)	17.60	17.60
Tax Audit Fees	3.00	3.00
Other Services	0.55	0.40
Out of Pocket expenses	0.67	21.53
Directors' sitting fees	10.50	9.90

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

34. Other expenses (Contd.)

Particulars	FY 2024-25		FY 2023-24	
Bad Debt / Advance Written Off	16.29		47.01	
Less : Adjusted against Provision	16.29	-	46.25	0.76
Loss on Exchange Fluctuations (Net)		0.52		0.40
Miscellaneous Expenses		475.54		536.87
		8,080.18		10,950.47

35. Tax Expense

Particulars	FY 2024-25	FY 2023-24
Income Tax Recognised in the Statement of Profit and Loss		
Current Tax for the year	2,392.00	2,987.12
Adjustments/(Credit) related to previous years - Net	(23.70)	(75.04)
Current Tax	2,368.30	2,912.08
Deferred Tax	1,217.36	(508.20)
	3,585.66	2,403.88
Income Tax expenses recognised in OCI		
Deferred Tax on Remeasurement of the defined benefit plans	25.52	(14.72)
Deferred Tax benefit on fair value gain on Investments in Equity instrument through OCI	1,225.37	548.82
	1,250.89	534.10

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	FY 2024-25		FY 2023-24	
Accounting profit before income tax		13,244.18		15,176.11
Indian Statutory income tax rate		25.168%		25.168%
Estimated Income Tax Expense - A		3,333.30		3,819.52
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense - B				
Corporate Social Responsibility Expenses		(64.83)		(58.25)
Effect of Income which is taxed at Special rate		(262.41)		1,429.05
Adjustments/(Credit) related to previous years - Net		23.70		75.04
Others		51.18		(30.19)
		(252.36)		1,415.65
Income tax expense in Statement of Profit & Loss (A-B)		3,585.66		2,403.88

36. Other Comprehensive Income

Particulars	FY 2024-25	FY 2023-24
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	(101.39)	58.48
Less: Tax expense on the above	25.52	(14.72)
	(75.87)	43.76
Equity Instruments through Other Comprehensive Income	(2,423.41)	(2,376.88)
Less: Tax expense on the above	1,225.37	548.82
	(1,198.04)	(1,828.06)
Total Other Comprehensive Income	(1,273.91)	(1,784.30)

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

37. Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of Material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1.2.(G & H) to the financial statements.

i) Financial assets & liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024.

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
Treasury Investments	51,089.63	-	-	47,591.19	-	-
Equity instruments	-	8,796.78	-	-	11,220.19	-
Trade receivables	-	-	2,867.90	-	-	2,454.61
Cash and cash equivalents	-	-	9.69	-	-	20.34
Other Bank Balances	-	-	51.99	-	-	38.51
Other Financial Assets	-	-	661.94	-	-	577.98
Total	51,089.63	8,796.78	3,591.53	47,591.19	11,220.19	3,091.44
Financial liabilities						
Borrowings	-	-	1,027.83	-	-	874.17
Trade payable	-	-	772.86	-	-	868.24
Lease Liability	-	-	54.35	-	-	54.35
Other Financial Liabilities	-	-	1,242.77	-	-	1,380.90
Total	-	-	3,097.81	-	-	3,177.67

ii) Fair values hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

As at 31 st March 2025	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
Treasury Investments		51,089.63	-	-	51,089.63

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

37. Financial instruments (Contd.)

As at 31 st March 2025	Notes	Level 1	Level 2	Level 3	Total
Investments at FVOCI					
Equity instruments					
Unquoted	38(iii)	-	8,796.78	-	8,796.78
Total financial assets		51,089.63	8,796.78	-	59,886.42
Financial liabilities					
Financial instruments at FVTPL	-	-	-	-	-
Total financial liabilities	-	-	-	-	-

There have been no transfer in between Level 1 and Level 2 during the period

Financial Instruments measured at fair value

As at 31 March 2024	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial instruments at FVTPL					
Treasury Investments		47,591.19	-	-	47,591.19
Investments at FVOCI					
Equity instruments					
Unquoted	37(iii)	-	11,220.19	-	11,220.19
Total financial assets		47,591.19	11,220.19	-	58,811.38
Financial liabilities					
Financial instruments at FVTPL		-	-	-	-
Total financial liabilities		-	-	-	-

There have been no transfer in between Level 1 and Level 2 during the period

iii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Quoted investments (Mutual Funds)- Net Asset Value
- Unquoted investments - As determined by Independent Valuer. Fair value estimates of equity investments are included in level-2 and are based on information relating to value of investee company's net assets after required adjustments.
- The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

38. Financial Risk Management, Objectives and Policies

A) Capital Management

i) Risk Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

38. Financial Risk Management, Objectives and Policies (Contd.)

ratio and maturity profile of overall debt portfolio of the Company. Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Company

The following table summarises the Net Debt, Equity and Ratio thereof.

Particulars	Notes	March 31, 2025	March 31, 2024
Total Borrowings	18	1,027.83	874.17
Less: Cash & Cash Equivalents & Other bank balances	13 & 14	61.69	58.85
Net Debts (A)		966.15	815.32
Total equity	16 & 17	82,437.12	85,152.51
Total equity & Net Debt (B)		83,403.28	85,967.83
Net Debt to Equity Ratio (A/B)		0.01	0.01

No changes were made in objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024

ii) Dividends

Particulars	March 31, 2025	March 31, 2024
(i) Equity shares		
Final Dividend for the Financial Year 2023-24 of INR 10.00 per equity share of INR 2 each fully paid	11,100.00	3,108.00

B) Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the company has risk management policies as described below :-

i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good worthiness based on Company's internal assessment.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

Cash and cash equivalents and deposits: Balances and deposits with banks are subject to low credit risks due to good credit ratings assigned to the banks.

Investments: The Company limits its exposure to credit risk by generally investing in reputed mutual fund and counterparties that have a good credit ratings. The Company does not expect any credit losses from non-performance by these counter parties, and does not have any significant concentration of exposures to specific industry sectors.

Trade and other receivables: The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. The Maximum exposure to credit risk at the reporting date are given vide Note 12.

Notes to the Financial Statements

for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

38. Financial Risk Management, Objectives and Policies (Contd.)

ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Contractual maturities of financial liabilities as at March 31, 2025	Upto 2 year	2-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	1,027.83	-	-	1027.83
Trade payable	772.86	-	-	772.86
Lease Liability	9.44	14.16	351.20	374.80
Trade & Other deposits	-	302.31	-	302.31
Other payables	940.46	-	-	940.46
Total	2,750.59	316.47	351.20	3,418.26

Contractual maturities of financial liabilities as at March 31, 2024	Upto 2 year	2-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	664.84	555.55	-	1,220.39
Trade payable	868.24	-	-	868.24
Lease Liability	9.44	14.16	355.92	379.52
Trade & Other deposits	-	304.71	-	304.71
Other payables	1,076.19	-	-	1,076.19
Total	2,618.72	874.42	355.92	3,849.06

iii) Market Risk

a) Foreign currency risk

The company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the Pound, Euro and USD. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the company's functional currency. The company as per its overall strategy uses forward contracts to mitigate its risks associated with fluctuations in foreign currency and such contracts are not designated as hedges under Ind AS 109. The company does not use forward contracts and swaps for speculative purposes.

Foreign currency risk exposure - Unhedged

The company's exposure to foreign currency risk at the end of the reporting period expressed are as follows

Currency	Liabilities		Assets	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
GBP	-	-	-	62.91
Euro	-	-	-	40.54
USD	88.00	90.10	600.40	926.71
CNY	-	0.37	-	-

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

38. Financial Risk Management, Objectives and Policies (Contd.)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	March 31, 2025	March 31, 2024
Pound sensitivity		
INR/Pound- increase by 10% *	-	6.29
INR/Pound- decrease by 10% *	-	(6.29)
Euro sensitivity		
INR/Euro- increase by 10% *	-	4.05
INR/Euro- decrease by 10% *	-	(4.05)
USD sensitivity		
INR/USD- increase by 10% *	51.24	83.66
INR/USD- decrease by 10% *	(51.24)	(83.66)
CNY sensitivity		
INR/CNY- increase by 10% *	-	0.04
INR/CNY- decrease by 10% *	-	(0.04)

* Holding all other variables constant

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Below is the overall exposure of the company to interest rate risk:

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowing	1,027.83	874.17
Total borrowings	1,027.83	874.17

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	March 31, 2025	March 31, 2024
Interest sensitivity		
Interest rates increases by 100 basis points	10.28	8.74
Interest rates decrease by 100 basis points	(10.28)	(8.74)

c) Price risk

i) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI

Particulars	March 31, 2025	March 31, 2024
Fair Value of Un-Quoted Equity Investments	8,796.78	11,220.19
Total Equity Investments	8,796.78	11,220.19

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

38. Financial Risk Management, Objectives and Policies (Contd.)

Sensitivity		
Particulars	March 31, 2025	March 31, 2024
Increase in market price by 5%	439.84	561.01
Decrease in market price by 5%	(439.84)	(561.01)

39. Contingent Liabilities and Contingent Assets

A. Contingent Liabilities

Particulars	March 31, 2025	March 31, 2024
(i) Demand under Income Tax Act, 1961 for Assessment Year 2017-18, 2018-19 & 2020-21 the matter is pending before Commissioner of Income Tax (Appeals).	167.32	227.32
(ii) GST Demand for Disallowance of Input Tax Credit for F.Y 2017-18 and 2018-19	89.95	104.72
(iii) Reassessment order passed by DCCT Circle under JVAT Act, 2005 for A.Y. 2007-08 for difference between export sales booked in account and as per Bank Realisation Certificate. The matter is pending before Commissioner of Commercial Tax, Jharkhand, Ranchi	-	5.12

Note 1: The Company is contesting the demands and the management, including its tax/legal advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. Cash outflows for the above are determinable only on receipt of judgements pending at various forums/authorities.

Note 2: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

B. Contingent Assets

Particulars	March 31, 2025	March 31, 2024
(i) Insurance Claim Lodged but not settled	241.88	241.88
	241.88	241.88

40. Capital Commitments and other commitments

Particulars	March 31, 2025	March 31, 2024
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (Net of advances)	-	460.78
	-	460.78

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

41. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'

41.1 Defined Contribution Plan:

The amount recognized as an expense for the Defined Contribution Plans are as under :

Sl. No.	Particulars	FY 2024-25	FY 2023-24
a)	Provident Fund & Employees' State Insurance Scheme	255.32	302.63

41.2 Defined Benefit Plan:

41.2.1 Gratuity Plan

Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

41.2.2 Risk Exposure

Defined benefit plans expose the Company to the following types of actuarial risks:

- Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If the bond yield falls, the defined benefit obligation will tend to increase.
- Salary risk:** Higher than expected increases in salary will increase the defined benefit obligation.
- Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefits obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of the short career employee typically costs less per year as compared to a long service employee.

41.2.3 Change in Present Value of Obligations

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components :

Particulars	Gratuity (Funded)	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	1093.22	1,063.55
Current Service Cost	62.32	74.47
Past Service Cost	-	-
Interest Cost on Defined Benefit Obligation	54.09	78.70
Actuarial (gain)/losses arising from:		
Changes in demographic assumptions	-	-
Changes in financial assumptions	28.82	22.84
Experience adjustment	72.89	(79.03)
Benefits paid from the plan assets	(662.88)	(67.31)
Balance at the end of the year	648.45	1,093.22

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

41. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'. (Contd.)

41.2.4 Change in Fair Value of Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its components:

Particulars	Gratuity (Funded)	
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	1,049.27	963.62
Interest Income on Plan Assets	53.98	71.74
Remeasurement of Defined Benefit Obligation:		
Return on plan assets greater/ (lesser) than discount rate	0.33	2.30
Employer Contributions to the Plan	84.92	78.92
Benefits Paid from the Plan Assets	(662.88)	(67.31)
Balance at the end of the year	525.62	1,049.27

41.2.5 The amount recognised in the Balance Sheet

Particulars	Gratuity (Funded)	
	March 31, 2025	March 31, 2024
Present value of Defined Benefit Obligation	648.45	1,093.22
Fair Value of Plan Assets	525.62	1,049.27
Net (Asset)/Liability in the Balance Sheet	122.83	43.95

41.2.6 Expenses recognized in Statement of profit or loss

Particulars	Gratuity (Funded)	
	FY 2024-25	FY 2023-24
Current Service Cost	62.32	74.47
Past Service Cost	-	-
Interest Cost	54.09	78.70
Interest Income on Plan Assets	(53.98)	(71.74)
Total Defined Benefit Cost recognized in Profit & Loss	62.43	81.43

41.2.7 Remeasurement recognized in other comprehensive income

Particulars	Gratuity (Funded)	
	FY 2024-25	FY 2023-24
Actuarial (gain)/losses arising from:		
Changes in demographic assumptions	-	-
Changes in financial assumptions	28.82	22.84
Experience adjustment	72.90	(79.03)
Remeasurement of Defined Benefit Obligation:		
Return on plan assets greater/ (lesser) than discount rate	(0.33)	(2.30)
Total Defined Benefit Cost recognized in Other Comprehensive Income	101.39	(58.49)

41.2.8 Major Categories of Plan Assets

Particulars	Gratuity (Funded)	
	FY 2024-25	FY 2023-24
Qualified Insurance Policies	100%	100%

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

41. Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' (Contd.)

The Gratuity Scheme is invested in policies offered by Life Insurance Corporation (LIC) of India. The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available. The expected rate of return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation.

41.2.9 Asset Liability Matching Strategy

The Company's investment is in Cash Accumulation Plan/Traditional Plan of Insurance Company, the investment are being managed by these insurance company and at the year end interest is being credited to the fund value. The company has not changed the process used to manage its risk from previous periods. The company's investment are fully secured and would be sufficient to cover its obligations.

41.2.10 Actuarial Assumptions

Particulars	Gratuity (Funded)	
	FY 2024-25	FY 2023-24
Financial Assumptions		
Discount Rate	6.43%	7.40%
Salary Escalation Rate	8.00%	8.00%
Demographic Assumptions		
Mortality Rate	IALM (2012-14) Table	IALM (2012-14) Table
Withdrawal Rate	1% to 8%	1% to 8%

41.2.11 At 31st March 2025, the weighted average duration of the defined benefit obligation was 4.73 years (previous year 5.31 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows :

Expected benefits payment for the year ending on	Gratuity (Funded)
31 st March 2025	69.22
31 st March 2026	46.94
31 st March 2027	34.03
31 st March 2028	49.33
31 st March 2029	55.91
31 st March 2030 to 31 st March 2034	182.13

41.2.12 The Company expects to contribute Rs 91.24 Lakh (previous year Rs 90.92 Lakh) to its gratuity fund in 2025-26.

41.2.13 Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below :

Particulars	Gratuity (Funded)	
	FY 2024-25	FY 2023-24
Effect on DBO due to 1% increase in Discount Rate	(49.13)	(60.73)
Effect on DBO due to 1% decrease in Discount Rate	56.50	71.82
Effect on DBO due to 1% increase in Salary Escalation Rate	51.83	66.55
Effect on DBO due to 1% decrease in Salary Escalation Rate	(46.66)	(58.15)
Effect on DBO due to 1% increase in Withdrawal Rate	(5.35)	(1.71)
Effect on DBO due to 1% decrease in Withdrawal Rate	5.91	5.69

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

42. Information On Related Party Transactions As Required By Ind As- 24 - 'Related Party Disclosures'

42.1 Name of related parties and nature of relationship:

a) Key Management Personnel

Mr. Sushil Jhunjunwala	Chairman
Mr. Ajit Jhunjunwala	Vice Chairman and Managing Director
Mrs. Nidhi Jhunjunwala	Executive Director
Mr. Subir Bose	Non Executive and Independent Director
Prof. Santanu Ray	Non Executive and Independent Director
Ms. Suparna Chakrabortti	Non Executive and Independent Director
Mr. Arun Churiwal #	Non Executive Director
Mr. Rajiv Gujral ##	Non Executive and Independent Director

Resigned w.e.f. 12.08.2024

Resigned w.e.f. 12.08.2024

b) Relative of Key Management Personnel

Mr. Abhyuday Jhunjunwala	G M Business Development
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c) Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence where transactions have taken place during the year.

Genesis Exports Pvt. Ltd.

La Opala Foundation

42.2 Transaction with related parties:

Particulars	FY 2024-25	FY 2023-24
a) Genesis Export Pvt. Ltd.:		
Dividend Paid	5,154.90	1,546.47
Balance outstanding as at the year end- Amount Payable	-	-
b) La Opala Foundation :		
Contribution for CSR activity	12.26	5.00

c) Transaction with Key Management Personnel

Particulars	FY 2024-25	FY 2023-24
Remuneration, Perquisites & Others		
Short Term Employee Benefits		
Mr. Sushil Jhunjunwala	363.29	446.14
Mr. Ajit Jhunjunwala	555.65	500.03
Mrs. Nidhi Jhunjunwala	120.39	120.38

* Post Employment Benefit : Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are provided in aggregate on the basis of actuarial valuation, the same is not included above.

Particulars	FY 2024-25	FY 2023-24
Dividend paid		
Mr. Sushil Jhunjunwala	405.00	121.50
Mr. Ajit Jhunjunwala	839.30	251.79
Mrs. Nidhi Jhunjunwala	90.00	27.00

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

42. Information On Related Party Transactions As Required By Ind As- 24 - 'Related Party Disclosures' (Contd.)

Sitting Fees & Commission	FY 2024-25		FY 2023-24	
	Sitting Fee	Commission	Sitting Fee	Commission
Mr. Sushil Jhunjunwala	-	-	-	60.00
Mr. Ajit Jhunjunwala	-	-	-	60.00
Mrs. Nidhi Jhunjunwala	-	-	-	30.00
Mr. Subir Bose	2.55	5.00	1.50	5.00
Prof. Santanu Ray	3.15	5.00	2.70	5.00
Ms. Suparna Chakrabortti	2.25	5.00	1.20	5.00
Mr. Arun Churiwal	1.05	-	2.10	5.00
Mr. Rajiv Gujral	1.50	-	2.40	5.00

d) Transaction with Relative of Key Management Personnel

Particulars	FY 2024-25	FY 2023-24
Remuneration, Perquisites & Others		
Mr. Abhyuday Jhunjunwala	29.00	-
Dividend paid		
Mr. Abhyuday Jhunjunwala	70.00	-

Balance outstanding as at the year end- Amount Payable	March 31, 2025	March 31, 2024
Key Managerial Personnel		
Mr. Sushil Jhunjunwala	-	108.13
Mr. Ajit Jhunjunwala	110.45	96.11
Mrs. Nidhi Jhunjunwala	29.05	42.44
Mr. Subir Bose	4.50	4.50
Prof. Santanu Ray	4.50	4.50
Ms. Suparna Chakrabortti	4.50	4.50
Mr. Arun Churiwal	-	4.50
Mr. Rajiv Gujral	-	4.50
Relative of Key Managerial Personnel		
Mr. Abhyuday Jhunjunwala	5.96	-

Terms and Conditions of transactions with Related Parties

The transactions with Related Party are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding Balances at the year end are unsecured and settlement occurs in cash for the year ended March 31, 2025, the Company has recorded the receivable relating to amount due from Related Parties. This assessment is undertaken each Financial Year through examining the Financial position of the Related Parties and the market in which the Related Party operates.

43. Segment information

- 43.1** Consequent to the adoption of Ind AS, the Company has identified one operating segment viz, "glass and glassware" which is consistent with the internal reporting provided to the Managing Director, who is the chief operating decision maker. The Company deals in only one product i.e., glass and glassware. The products and their applications are homogenous in nature.

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

43. Segment information (Contd.)

Geographical Information

Particulars	FY 2024-25	FY 2023-24
Revenue from external customers		
India	28,073.67	30,884.79
Overseas	4,335.87	5,382.67
	32,409.54	36,267.46

Non-Current Assets*

Particulars	March 31, 2025	March 31, 2024
India	19,255.23	20,412.23
Overseas	-	-

* excludes financial assets, deferred tax assets, Income tax.

43.2 The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

44. Earning per share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholder by the weighted average number of equity shares outstanding during the year.

Particulars	FY 2024-25	FY 2023-24
Profit for the year (INR Lakh)	9,658.52	12,772.23
Weighted average number of shares used in the calculation of EPS:		
Weighted average number of Basic Equity Shares outstanding	11,10,00,000	11,10,00,000
Face value of per share (INR)	2.00	2.00
Basic EPS (INR)	8.70	11.51
Diluted EPS (INR)	8.70	11.51

45. Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company meeting the applicable threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are in accordance to the CSR Policy of the Company which includes Rural Development Project, eradicating hunger, poverty and malnutrition, healthcare and sanitation, animal welfare, etc. A CSR committee has been formed by the Company as per the Act.

Particulars	For the year	
	March 31, 2025	March 31, 2024
Amount required to be spent by the company during the year	255.85	231.23
Amount spent during the year on:	257.59	231.46
Construction/acquisition of any asset	-	-
On purposes other than above	257.59	231.46
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Contribution to a trust controlled by the company	12.26	5.12
The nature of CSR activities undertaken by the Company	Healthcare, Education etc	Healthcare, Education etc

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

45. Corporate social responsibility (Contd.)

Particulars	For the year	
	March 31, 2025	March 31, 2024
For movement is CSR, refer below:		
Opening Balance	1.77	1.54
Gross amount to be spent during the year	255.85	231.23
Actual spent	257.59	231.46
(Excess) /short spent	(3.51)	(1.77)

46. Ratio Analysis and its elements

Ratio	For the year		Reason for variance where more than 25% as compared to the ratio of preceding year
	March 31, 2025	March 31, 2024	
(a) Current ratio	18.23	20.27	
(b) Debt-equity ratio	0.01	0.01	
(c) Debt service coverage ratio	22.62	23.90	
(d) Return on equity ratio	0.12	0.16	Decrease in Revenue from Operation
(e) Inventory turnover ratio	4.64	5.34	
(f) Trade receivables turnover ratio	12.18	11.94	
(g) Trade payables turnover ratio	7.37	4.85	Improved vendor payment
(h) Net capital turnover ratio	0.56	0.63	
(i) Net profit ratio	0.30	0.35	
(j) Return on capital employed	0.16	0.18	
(k) Return on investment	0.08	0.05	Improved Market Dynamics

Description of ratios:

- Current ratio: Current Assets / Current Liabilities
- Debt-equity ratio: Total Debt /Shareholder's Equity
- Debt service coverage ratio: Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc./Debt service = Interest & Lease Payments + Principal Repayments
- Return on equity ratio: Net Profits after taxes – Preference Dividend (if any) /Average Shareholder's Equity
- Inventory turnover ratio : Sales of Products/ Average inventory(Finished Goods, Work in progress and Stock in Trade) = (Opening + Closing balance / 2)
- Trade receivables turnover ratio : Sales of Products/ Average trade debtors = (Opening + Closing balance / 2)
- Trade payables turnover ratio: Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return/ Average Trade Payables
- Net capital turnover ratio: Sales of Products/Working Capital =Working capital shall be calculated as current assets minus current liabilities.
- Net profit ratio :Net profit shall be after tax./Sales of Products
- Return on capital employed : Earning before interest and taxes./Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
- Return on investment: Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)

Notes to the Financial Statements for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

47 Other Statutory Information

- (a) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the year.
- (b) The Company has not given any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties.
- (c) The Company has not used borrowings for purpose other than specified purpose of the borrowing. Further, there is no delay in creation of charges with ROC beyond the statutory period.
- (d) The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (e) The Company does not have transactions with any struck off companies during the year except given below :

a)	Name of the company	Relationship	No of Share as on March 31, 2025	No of Share as on March 31, 2024	Value as on March 31, 2025 (In INR)	Value as on March 31, 2024 (In INR)
	Nangalia Fiscal Services Pvt. Ltd	Shareholder	-	100	1,000	300
	Arihant Securities Ltd.	Shareholder	-	340	-	1,020
	Unicon Fincap Private Limited	Shareholder	2,000	2,000	20,000	6,000
	Suraj Enterprise Pvt Ltd	Shareholder	380	64	3,800	192
	Zen Enterprises Private Limited	Shareholder	-	993	-	2,979

- (f) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.
- (g) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (h) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (i) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (j) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- (k) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (l) The company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.
- (m) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

Notes to the Financial Statements

for the year ended March 31, 2025
(All amounts in INR Lakh, unless otherwise stated)

48 Figures for the previous year have been regrouped and reclassified to confirm to the classification of the current period, where necessary.

49 The Financial Statements have been approved by the Board of Directors in their meeting held on May 30, 2025.

In terms of our report of even date
For **Singhi & Co.**
Chartered Accountants
Firm Registration no. 302049E

Giridhari Lal Choudhary
Partner
Membership Number : 052112

Place : Kolkata
Dated : 30.05.2025

For and on behalf of the Board of Directors
Sushil Jhunjunwala
Chairman
DIN: 00082461

Ajit Jhunjunwala
Vice Chairman and Managing Director
DIN: 00111872

Alok Pandey
Chief Financial Officer

Jit Roy Choudhury
Company Secretary

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