



Statement of consolidated unaudited financial results for the six months ended September 30, 2019

(₹ In lacs)

Sr. No.	Particulars	Consolidated				Year ended	
		30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2018 (Audited)
<b>1</b>	<b>Income from Operations</b>						
a	Net Sales	74.90	205.83	102.12	307.95	1,259.41	
b	Other Income	4.60	1.87	0.17	2.03	6.05	
	<b>Total income from operations (net)</b>	<b>79.50</b>	<b>207.70</b>	<b>102.29</b>	<b>309.98</b>	<b>1,265.46</b>	
<b>2</b>	<b>Expenditure</b>						
(a)	Consumption of raw materials	528.01	155.34	67.77	223.11	905.59	
(b)	Purchases of traded goods	-	-	-	-	-	
(c)	Increase/decrease in stock in trade and work-in-progress	146.64	82.71	292.54	375.25	(25.38)	
(d)	Employees cost	61.91	99.13	67.77	166.89	212.11	
(e)	Finance Cost	1.59	111.00	-32.15	78.86	238.44	
(f)	Depreciation	184.63	184.58	184.64	369.22	367.98	
(g)	Other expenditure	560.14	76.82	578.50	655.32	179.50	
	<b>Total expenditure</b>	<b>1,482.92</b>	<b>709.58</b>	<b>1,159.07</b>	<b>1,868.65</b>	<b>1,878.23</b>	
<b>3</b>	<b>Profit before exceptional items, extraordinary item and tax (1-2)</b>	<b>(1,403.42)</b>	<b>(501.88)</b>	<b>(1,056.78)</b>	<b>(1,558.66)</b>	<b>(612.78)</b>	
4	Exceptional items	-	-	-	-	-	
<b>5</b>	<b>Profit before extraordinary item and Tax (3-4)</b>	<b>(1,403.42)</b>	<b>(501.88)</b>	<b>(1,056.78)</b>	<b>(1,558.66)</b>	<b>(612.78)</b>	
6	Extraordinary item (net of tax expenses)	-	-	-	-	-	
<b>7</b>	<b>Profit/(Loss) before tax (5-6)</b>	<b>(1,403.42)</b>	<b>(501.88)</b>	<b>(1,056.78)</b>	<b>(1,558.66)</b>	<b>(612.78)</b>	
8	Tax expenses	-	-	0.00	-	0.61	
<b>9</b>	<b>Profit/(Loss) after tax (7-8)</b>	<b>(1,403.42)</b>	<b>(501.88)</b>	<b>(1,056.78)</b>	<b>(1,558.66)</b>	<b>(613.38)</b>	
10	Paid-up equity share capital (Face value of 10/- each)	335.88	335.88	335.88	335.88	335.88	
11	Reserves excluding Revaluation Reserves	(1,402.51)	1,070.83	336.79	0.90	1,572.71	
<b>12</b>	<b>Basic and Diluted Earnings per Share before and after extraordinary items</b>	<b>(41.78)</b>	<b>(14.94)</b>	<b>(31.46)</b>	<b>(46.41)</b>	<b>(18.26)</b>	



Statement of consolidated unaudited financial results for the six months ended September 30, 2019

Sr. No.	Particulars	For the Period ended			Year ended	
		30.09.2019	30.09.2018	30.09.2016	31.03.2019	31.03.2018
	<b>Particulars of shareholding</b>					
1	Public shareholding					
	Number of Shares	25,09,888	25,09,888	25,09,888	25,09,888	25,09,888
	Percentage of Shareholding	74.73%	74.73%	74.73%	74.73%	74.73%
2	Promoters & Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	Number of Shares	5,00,000	5,00,000	5,00,000	5,00,000	-
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	58.90%	58.90%	58.90%	58.90%	0.00%
	Percentage of shares (as a % of the total share capital of the company)	14.89%	14.89%	14.89%	14.89%	0.00%
	(b) Non-encumbered					
	Number of Shares	3,48,930	3,48,930	3,48,930	3,48,930	8,48,930
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the company)	10.39%	10.39%	10.39%	10.39%	25.27%

\* The term "encumbrance" has the same meaning as assigned to it in regulation 28(i) of the SEST Regulations, 2011

	For Period ended 30.09.2019
Investor complaints	-
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed off during the quarter	-
Remaining unresolved at the end of the quarter	-



OPAL LUXURY TIME PRODUCTS LIMITED

Registered Office: Unit No. 5, Bangat Patti Nagar, S. No. 82/3, Shivane, off HDA Road, Shivane District - Pune 411023 Maharashtra, India



Statement of consolidated unaudited financial results for the six months ended September 30, 2019  
Disclosure of assets and liabilities as per regulation 33 of SEBI(LODR), Regulations, 2015 as on September 30, 2019

Particulars	Consolidated			
	For the Period ended		Year ended	
	30.09.2019	30.09.2018	31.03.2019	31.03.2018
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>A Equity and liabilities</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	335.88	335.88	335.88	335.88
(b) Reserves and surplus	-1,402.51	1,070.83	0.90	1,572.71
	<b>Sub-total - Shareholders' funds</b>	<b>1,406.21</b>	<b>336.78</b>	<b>1,908.59</b>
<b>2</b> Share application money pending for allotment	-	-	-	-
<b>3</b> Minority Interest	-	-	-	-
<b>4 Non-current liabilities</b>				
(a) Long-term borrowings	482.76	474.20	487.46	451.35
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long term liabilities	34.49	32.03	32.88	29.67
(d) Long-term provisions	517.25	506.23	520.34	481.02
	<b>Sub-total - Non-current liabilities</b>	<b>1,034.50</b>	<b>1,040.68</b>	<b>962.04</b>
<b>5 Current liabilities</b>				
(a) Short-term borrowings	1,251.75	1,326.15	1,252.57	1,300.31
(b) Trade payables	158.27	132.59	155.74	122.89
(c) Other current liabilities	265.90	154.31	171.14	131.96
(d) Short-term provisions	18.14	15.33	18.14	18.14
	<b>Sub-total - Current liabilities</b>	<b>1,694.06</b>	<b>1,597.60</b>	<b>1,573.31</b>
	<b>Total Equity and liabilities</b>	<b>1,144.68</b>	<b>3,541.32</b>	<b>3,962.92</b>
<b>Assets</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	730.05	1,099.29	914.72	1,282.97
(b) Goodwill on consolidation	-	-	-	-
(c) Non-current investments	156.08	167.66	167.66	167.66
(d) Long-term loans and advances	886.14	1,286.95	1,082.38	1,450.63
	<b>Sub-total - Non-current assets</b>	<b>1,772.27</b>	<b>2,453.61</b>	<b>2,903.62</b>
<b>2 Current assets</b>				
(a) Inventories	54.46	1,006.29	693.14	1,188.15
(b) Trade receivables	101.19	1,192.05	601.21	1,233.61
(c) Cash and bank balances	1.67	0.99	0.09	4.23
(d) Short-term loans and advances	101.23	75.06	77.91	86.30
(e) Other current assets	-	-	-	-
	<b>Sub-total - Current assets</b>	<b>258.55</b>	<b>2,274.38</b>	<b>2,512.29</b>
	<b>Total - Assets</b>	<b>1,144.68</b>	<b>3,541.32</b>	<b>3,962.92</b>

OPAL LUXURY  
PUNE  
30/09/2019



**Independent Auditor's Review Report on Consolidated Unaudited Six-monthly and Year to date Financial Results of Opal Luxury Time Products Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To Board of Directors of Opal Luxury Time Products Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Opal Luxury Time Products Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the six-months ended 30 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

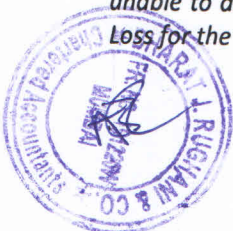
This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

**Basis for Qualified Opinion:**

- The company has not provided provision for interest on loan account of bank due to classification of loan accounts as Non-Performing Asset (NPA) by banks. Further, the company has not provided for interest on unsecured loan from Trio Trend Pvt Ltd. Since, the management is of opinion that they are in negotiation with the Banks and Trio Trend Pvt Ltd for the revival plan of loan accounts through restructuring of books. We are unable to ascertain the impact of the calculation of interest. Had the interest been provided for the period the Loss for the period ended September 30, 2020 would have been higher by that amount.*



- The attached financial result indicates that the Company has accumulated losses and its Net worth has been fully eroded, the Company has incurred Net Loss of Rs. 1403.42 Lacs during the six months period. Also, the Companies current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters indicate the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reason mentioned in note 5 to financial result.
- The Company has not provided for Interest on unpaid statutory dues and has delayed payment of statutory dues. The total outstanding liability as on September 30,2019 is Rs 149.75 lacs.

**Qualified Opinion:**

Based on our review conducted as above, except for the matters stated in "Basis for Qualified Opinion" has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

- 1) The statement includes the unaudited financial results/information of following entities:
  - i) Opal Luxury Products INC. (Subsidiary Company)
- 2) The statement includes interim financial information of Wholly Owned Subsidiary Company, which has not been reviewed by their auditors and have been furnished to us by the Holding Company's Management, whose financial information (before elimination) reflects total revenue and assets of Rs. Nil for the period ended 30th September 2019 are considered in this statement. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiary, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

**For Bharat J Rughani & Co.**

Chartered Accountants

FRN: 101220W

**CA Akash Rughani**

Partner

M No.: 139664

Place: Pune

Date: 14/11/2019

UDIN: 19139664AAAAAJ1653



Statement of standalone unaudited financial results for the six months ended September 30, 2019

(₹ in lacs)

Sr. No.	Particulars	Standalone				Year ended	
		For the six months ended					
		30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2018 (Audited)	
<b>1</b>	<b>Income from Operations</b>						
a	Net Sales	74.90	205.83	102.12	307.95	1,259.41	
b	Other Income	4.60	1.87	0.17	2.03	6.05	
	<b>Total Income from operations (net)</b>	<b>79.50</b>	<b>207.70</b>	<b>102.29</b>	<b>309.98</b>	<b>1,265.46</b>	
<b>2</b>	<b>Expenditure</b>						
(a)	Consumption of raw materials	528.01	155.34	67.77	223.11	905.59	
(b)	Purchases of traded goods						
(c)	Increase/decrease in stock in trade and work-in-progress	146.54	82.71	292.54	375.25	(26.45)	
(d)	Employees cost	61.91	99.13	67.77	166.89	212.11	
(e)	Finance Cost	1.59	111.00	(32.15)	78.86	288.28	
(f)	Depreciation	184.63	184.58	184.64	369.22	367.98	
(g)	Other expenditure	560.14	76.82	578.50	655.32	238.45	
	<b>Total expenditure</b>	<b>1,482.92</b>	<b>709.58</b>	<b>1,359.07</b>	<b>1,868.65</b>	<b>1,935.96</b>	
<b>3</b>	<b>Profit before exceptional items, extraordinary item and tax (1-2)</b>	<b>(1,403.42)</b>	<b>(501.88)</b>	<b>(1,056.78)</b>	<b>(1,558.66)</b>	<b>(670.50)</b>	
4	Exceptional items:						
5	Profit before extraordinary item and Tax (3-4)	(1,403.42)	(501.88)	(1,056.78)	(1,558.66)	(670.50)	
6	Extraordinary item (net of tax expenses)	-	-	-	-	-	
7	Profit/(loss) before tax (5-6)	(1,403.42)	(501.88)	(1,056.78)	(1,558.66)	(670.50)	
8	Tax expenses	-	-	-	-	0.31	
9	Profit/(loss) after tax (7-8)	(1,403.42)	(501.88)	(1,056.78)	(1,558.66)	(671.11)	
10	Paid-up equity share capital (Face value of 10/- each)	335.88	335.88	335.88	335.88	335.88	
11	Reserve excluding Revaluation Reserves	(1,402.51)	1,057.69	336.79	0.90	1,559.57	
12	Basic and Diluted Earnings per share before and after extraordinary items	(41.78)	(14.94)	(31.46)	(46.41)	(19.98)	





Statement of standalone unaudited financial results for the six months ended September 30, 2019

Sr. No.	Particulars	As on		Year ended	
		30.09.2019	30.09.2018	31.03.2019	31.03.2018
1	Particulars of shareholding				
	Public shareholding				
	Number of shares	2,509,888	2,509,888	2,509,888	2,509,888
2	Percentage of shareholding	74.73%	74.73%	74.73%	74.73%
	Promoters & Promoter Group Shareholding				
	(a) Pledged / Encumbered				
	Number of shares	500,000	500,000	500,000	500,000
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	58.90%	58.90%	58.90%	0.00%
	Percentage of shares (as a % of the total share capital of the company)	14.89%	14.89%	14.89%	0.00%
	(b) Non-encumbered				
	Number of shares	348,930	348,930	348,930	848,930
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the company)	10.39%	10.39%	10.39%	25.27%

\* The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011

	For Period ended 30.09.2019
Investor complaints	-
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed off during the quarter	-
Remaining unresolved at the end of the quarter	-





Statement of standalone unaudited financial results for the six months ended September 30, 2019  
Disclosure of assets and liabilities as per regulation 33 of SEBI (LODR), Regulations, 2015 for the year ended September 30, 2019

Particulars	As on		Year ended	
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	31.03.2018 (Audited)
<b>A Equity and liabilities</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	335.88	335.88	335.88	335.88
(b) Reserves and surplus	-1,402.51	1,057.69	0.90	1,559.57
Sub-total - Shareholders' funds	-1,066.63	1,393.57	336.79	1,895.45
<b>2 Share application money pending for allotment</b>	-	-	-	-
<b>3 Minority interest</b>	-	-	-	-
<b>4 Non-current liabilities</b>				
(a) Long-term borrowings	482.76	474.20	487.46	451.35
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long term liabilities	34.49	32.03	32.88	29.67
(d) Long-term provisions	517.25	506.23	520.34	481.02
Sub-total - Non-current liabilities	1,034.50	1,012.66	1,040.68	962.04
<b>5 Current liabilities</b>				
(a) Short-term borrowings	1,251.75	1,336.15	1,252.57	1,300.31
(b) Trade payables	158.27	132.59	155.74	122.89
(c) Other current liabilities	265.90	154.31	171.14	131.96
(d) Short-term provisions	18.14	15.33	18.14	18.14
Sub-total - Current liabilities	1,694.06	1,638.38	1,597.60	1,573.31
Total - Equity and liabilities	1,144.68	3,528.18	2,454.73	3,949.78
<b>Assets</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	730.05	1,099.29	914.72	1,282.97
(b) Goodwill on consolidation	-	-	-	-
(c) Non-current Investments	156.08	167.66	167.85	167.66
(d) Long-term loans and advances	886.14	1,266.95	1,082.58	1,450.63
Sub-total - Non-current assets	1,772.27	2,534.90	2,165.15	2,903.26
<b>2 Current assets</b>				
(a) Inventories	54.46	993.14	693.14	1,175.00
(b) Trade receivables	101.19	1,192.05	601.21	1,233.61
(c) Cash and bank balances	1.67	0.99	0.09	4.24
(d) Short-term loans and advances	101.23	75.06	77.71	86.29
(e) Other current assets	-	-	-	-
Sub-total - Current assets	258.55	2,261.23	1,372.15	2,499.14
Total - Assets	1,144.68	3,528.18	2,454.73	3,949.78

*[Handwritten Signature]*





**Independent Auditor's Review Report on Unaudited Standalone Six-monthly and Year to Date Financial Results of Opal Luxury Time Products Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Opal Luxury Time Products Limited**

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Opal Luxury Time Products Limited** ('the Company') for the six- months ended 30 September 2019, and the year to date results for the period 01 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Basis for Qualified Opinion:**

- *The company has not provided provision for interest on loan account of bank due to classification of loan accounts as Non-Performing Asset (NPA) by banks. Further, the company has not provided for interest on unsecured loan from Trio Trend Pvt Ltd. Since, the management is of opinion that they are in negotiation with the Banks and Trio Trend Pvt Ltd for the revival plan of loan accounts through restructuring of books. We are unable to ascertain the impact of the calculation of interest. Had the interest been provided for the period the Loss for the period ended September 30,2020 would have been higher by that amount.*
- *The attached financial result indicates that the Company has accumulated losses and its Net worth has been fully eroded, the Company has incurred Net Loss of Rs. 1403.42 Lacs during the six months period. Also, the Companies current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters indicate the existence of a material uncertainty that cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reason mentioned in note 5 to financial result.*
- *The Company has not provided for Interest on unpaid statutory dues and has delayed payment of statutory dues. The total outstanding liability as on September 30,2019 is Rs 149.75 lacs.*



**Qualified Opinion:**

Based on our review conducted as above, except for the matters stated in "Basis for Qualified Opinion" has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Bharat J Rughani & Co.**  
Chartered Accountants  
FRN: 101220W



**CA Akash Rughani**  
Partner  
M No.: 139664

Place: Pune  
Date: 14/11/2019  
UDIN: 19139664AAAAAI6214