



OPAL LUXURY TIME PRODUCTS LIMITED

ANNUAL REPORT 2012-13



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BOARD OF DIRECTORS

Sameer Gujar
Managing Director

Pratibha Gujar
Director

O K Balraj
Nominee Director

Ramprasad Joshi
Independent Director

Pradeep Tupe
Independent Director

Ramachandran Nair
Independent Director

Company Secretary

Nikhil Deshpande

Auditors

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

Registered Office

Shree Ganesh, Plot No. 31,
Shivaji Housing Society, Behind ICC
Tower, Senapati Bapat Road, Pune-
411 016, Maharashtra, India

Registrar & Share Transfer Agents

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

Factory

Plot No. 5 & 6,
Ramnagar Industrial Estate,
Roorkee, Dist. Haridwar- 247 667
Uttarakhand, India

Bankers

Central Bank of India

FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward- looking statements to enable investors to comprehend our prospects and take investment decisions. The report and other statements- written and oral- that are periodically make certain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

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NOTICE

NOTICE is hereby given that, the Sixth Annual General Meeting of the members of Opal Luxury Time Products Limited will be held on Friday, 27th day of September, 2013 at 10.00 a.m. at the Registered office of the Company at Shree Ganesh, Plot No. 31, Shivaji Housing Society, Behind ICC Tower, Senapati Bapat Road, Pune – 411 016, Maharashtra, India to transact the following business;

ORDINARY BUSINESS

Item No. 1: Adoption of Accounts

To receive, consider and adopt the audited Balance Sheet as at, and the Profit and Loss Account for the Financial Year ended March 31, 2013 together with the Directors' report and Auditors' report thereon.

Item No. 2: Reappointment of Ms. Pratibha Gujar

To appoint a Director in place of Ms. Pratibha Gujar who retires by rotation and being eligible offers herself for re-appointment.

Item No. 3: Reappointment of Mr. Ramprasad Joshi

To appoint a Director in place of Mr. Ramprasad Joshi who retires by rotation and being eligible offers himself for re-appointment.

Item No. 4: Appointment of Auditor

To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to authorize the Board / Audit Committee to fix their remuneration.

SPECIAL BUSINESS

Item No. 5: Appointment of Mr. O K Balraj as a Director

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

"RESOLVED THAT Mr. O K Balraj was co-opted as an Additional Director by the Board of Directors of the Company (the Board), with effect from November 26, 2012 and who holds office up to the date of this Annual General Meeting pursuant to Article 152 of the Articles of Association of the Company, read with Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice pursuant to Section 257 of the Companies Act, 1956 from a Member in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Nominee Director of the Company (representing Innoventive Venture Limited) liable to retire by rotation with immediate effect.

RESOLVED FURTHER THAT the Board (which includes its Working Group Committee) be and is hereby authorised to do all acts and to take all such steps necessary, proper or expedient to give effect to this resolution."

Item No. 6: Appointment of Mr. Pradeep Tupe as a Director

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

"RESOLVED THAT Mr. Pradeep Tupe was co-opted as an Additional Director by the Board of Directors of the Company (the Board), with effect from November 26, 2012 and who holds office up to the date of this Annual General Meeting pursuant to Article 152 of the Articles of Association of the Company, read with Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice pursuant to Section 257 of the Companies Act, 1956 from a Member in writing, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company liable to retire by rotation with immediate effect.

RESOLVED FURTHER THAT the Board (which includes its Working Group Committee) be and is hereby authorised to do all acts and to take all such steps necessary, proper or expedient to give effect to this resolution."

Item No. 7: Appointment of Mr. Ramachandran Nair as a Director

“RESOLVED THAT Mr. Ramachandran Nair was co-opted as an Additional Director by the Board of Directors of the Company (the Board), with effect from December 08, 2012 and who holds office up to the date of this Annual General Meeting pursuant to Article 152 of the Articles of Association of the Company, read with Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice pursuant to Section 257 of the Companies Act, 1956 from a Member in writing, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company liable to retire by rotation with immediate effect.

RESOLVED FURTHER THAT the Board (which includes its Working Group Committee) be and is hereby authorised to do all acts and to take all such steps necessary, proper or expedient to give effect to this resolution.”

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

Company Secretary

Place: Pune

Date: May 16, 2013

Registered Office:

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

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY;
2. Proxies in order to be effective must be received by the company not less than 48 hours before the time appointed for the Meeting;
3. Pursuant to section 173 of the Companies Act, 1956, an Explanatory Statement in respect of the business mentioned under Item No. 5 to 7 above, is annexed hereunder;
4. The Register of Members and Share Transfer Register will remain closed from September 23, 2013 to September 27, 2013 (both days inclusive);
5. Investor Grievance Redressal:

The Company has designated an exclusive e-mail id viz. investor.grievance@opalclocks.com to enable investors to register their complaints, if any;
6. Shareholders seeking any information with regard to accounts and operations of the Company are requested to write to the Company at least 10 days before the Meeting so that the information is made available by the management at the day of the Meeting;
7. Members who are holding shares in demat mode are requested to notify any change in their residential address, email addresses immediately to their respective Depository Participants;
8. Pursuant to the requirements of the Listing Agreement with the Stock Exchange with respect to Corporate Governance, the information about the Directors proposed to be re-appointed at the Annual General Meeting is annexed hereunder;
9. Corporate Member intending to send their Authorised Representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf at the Meeting;
10. Members are requested to bring their attendance slip and copy of the annual report at the Meeting;

11. Opal Luxury Time Products Limited is concerned about the environment and believes in utilization of natural resources in a suitable way. The Ministry of Corporate Affairs ("MCA"), Government of India, has by its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, permitted the Companies to send the official documents to their shareholders electronically as part of its green initiative in the Corporate Governance. We request you to update your email address with your Depository Participants to ensure that the annual report and other documents reach you on preferred email account.

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

Company Secretary

Place: Pune
Date: May 16, 2013

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5

Mr. O K Balraj (Nominee Director representing Innoventive Venture Limited) was co-opted as an Additional Director of the Company with effect from November 26, 2012 pursuant to Section 260 of the Companies Act, 1956. He holds office of Director up to the date of the Annual General Meeting. The Company has received a notice in writing from a member along with a deposit of ₹ 500/- proposing the candidature of Mr. O K Balraj for the office of Director under the provisions of Section 257 of the Companies Act, 1956. None of the Directors other than Mr. O K Balraj is interested or concerned in the resolution.

The Board of Directors accordingly recommends the resolution as set out in Item No. 5 of the Notice for approval of the Members.

Item No. 6

Mr. Pradeep Tupe was co-opted as an Additional Director of the Company with effect from November 26, 2012 pursuant to Section 260 of the Companies Act, 1956. He holds office of Director up to the date of the Annual General Meeting. The Company has received a notice in writing from a member along with a deposit of ₹ 500/- proposing the candidature of Mr. Pradeep Tupe for the office of Director under the provisions of Section 257 of the Companies Act, 1956. None of the Directors other than Mr. Pradeep Tupe is interested or concerned in the resolution.

The Board of Directors accordingly recommends the resolution as set out in Item No. 6 of the Notice for approval of the Members.

Item No. 7

Mr. Ramachandran Nair was co-opted as an Additional Director of the Company with effect from December 08, 2012 pursuant to Section 260 of the Companies Act, 1956. He holds office of Director up to the date of the Annual General Meeting. The Company has received a notice in writing from a member along with a deposit of ₹ 500/- proposing the candidature of Mr. Ramachandran Nair for the office of Director under the provisions of Section 257 of the Companies Act, 1956. None of the Director other than Ramachandran Nair is interested or concerned in the resolution.

The Board of Directors accordingly recommends the resolution as set out in Item No. 7 of the Notice for approval of the Members.

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

Company Secretary

Place: Pune

Date: May 16, 2013

ANNEXURE

PURSUANT TO CLAUSE 52 OF THE LISTING AGREEMENT FOR LISTING ON SME EXCHANGE OF NATIONAL STOCK EXCHANGE OF INDIA (NSE), INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

1. Ms. Pratibha Gujar

Profile and expertise:

Ms. Pratibha Gujar, aged 55 years, is a Promoter and Non-Executive Director of our Company. She holds a degree in Bachelor of Arts from University of Poona. She has a work experience of over 15 years in retailing of watches and clocks.

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

Directorships	Chairman of Board Committees	Member of Board Committees
NIL	NIL	NIL

Ms. Pratibha Gujar holds 415851 equity shares of the Company.

She is mother of Mr. Sameer Gujar, Managing Director of the Company which comes under the purview of Section 6 of the Companies Act, 1956.

2. Mr. Ramprasad Joshi

Profile and expertise:

Mr. Ramprasad Joshi, aged 43 years is an Independent Director of our Company. He holds a degree of Bachelor of Engineering (Computer) from Shivaji University, Kolhapur and a degree of Master of Engineering (Computer Engineering) from University of Mumbai. He was appointed as a Director on the Board of Directors of our Company on October 15, 2012.

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

Directorships	Chairman of Board Committees	Member of Board Committees
• Innoventive Industries Limited	Innoventive Industries Limited • IPO Committee	Innoventive Industries Limited • Audit Committee
• Innoventive Venture Limited	Innoventive Venture Limited • Shareholders'/ Investors' Grievance Committee	Innoventive Venture Limited • Audit Committee

Mr. Ramprasad Joshi does not hold any shares of the Company.

He is not related to any other director on the Board of the Company as per Section 6 of the Companies Act, 1956.

3. Mr. O K Balraj

Profile and expertise:

Mr. O K Balraj, aged 57 years is a Nominee Director representing Innoventive Venture Limited.

He is a Member of the Institute of Chartered Accountants of India. He holds an advanced degree in infrastructure financing from Kennedy School of Government, Harvard University, USA. He was appointed as an Additional Director on the Board of Directors of our Company on November 26, 2012.

Companies (other than Opal Luxury Time Products Limited) in which Mr. O K Balraj holds directorship and committee memberships

Directorships	Chairman of Board Committees	Member of Board Committees
<ul style="list-style-type: none"> Innovative Venture Limited geneOmbio Technologies Private Limited Aim Filtertech Private Limited 	None	None

Mr. O K Balraj does not hold any shares of the Company.

He is not related to any other director on the Board of the Company as per Section 6 of the Companies Act, 1956.

4. PRADEEP TUPE

Profile and expertise:

Mr. Pradeep Tupe, aged 55 years is an Independent Director of our Company. He holds a diploma in Business Management from the Institute of Management Development and Research, Pune and a diploma in Mechanical Engineering from the Board of Technical Examinations, Maharashtra State. He was appointed as an Additional Director on the Board of Directors of our Company on November 26, 2012.

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

Directorships	Chairman of Board Committees	Member of Board Committees
<ul style="list-style-type: none"> Innovative Industries Limited 	Innovative Industries Limited <ul style="list-style-type: none"> Shareholders'/ Investors' Grievance, Share Allotment and Share Transfer Committee 	Innovative Industries Limited <ul style="list-style-type: none"> Audit Committee
<ul style="list-style-type: none"> Innovative Venture Limited 	Innovative Venture Limited <ul style="list-style-type: none"> Audit Committee 	Innovative Venture Limited <ul style="list-style-type: none"> Shareholders'/ Investors' Grievance Committee

Mr. Pradeep Tupe does not hold any shares of the Company.

He is not related to any other director on the Board of the Company as per Section 6 of the Companies Act, 1956.

5. RAMACHANDRAN NAIR

Profile and expertise:

Mr. Ramachandran Nair, aged 60 years, is an Independent Director of our Company. He holds a degree of Bachelor of Commerce from University of Kerala. He has also completed Part I of the Associate Examination of the Indian Institute of Bankers. Prior to joining our Company, he has been associated with Bank of Maharashtra since 1975 and was lastly designated as the Deputy General Manager of the Pune City Zone. He was appointed as an Additional Director on the Board of Directors of our Company on December 08, 2012.

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

Directorships	Chairman of Board Committees	Member of Board Committees
NIL	NIL	NIL

Mr. Ramachandran Nair does not hold any shares of the Company.

He is not related to any other director on the Board of the Company as per Section 6 of the Companies Act, 1956.

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Sixth Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2013.

SUMMARISED FINANCIAL RESULTS

	(₹ in Lacs)	
Particulars	Year ended 31.03.2013	Year ended 31.03.2012
Turnover / Income (Gross)	2,425.15	1,821.24
Turnover/Income Net)	2,269.13	1,721.53
Other Income	13.30	9.09
Total Expenditures	1,752.50	1,255.11
Interest and Finance Cost	165.30	171.69
Depreciation	52.42	12.85
Profit Before Tax	312.21	290.98
Tax Expenses		
Current Tax	62.47	56.57
MAT Credit	(60.02)	(54.80)
Differed Tax Liability	(9.37)	1.84
Tax for earlier year	-	2.83
MAT Credit for earlier year	-	(2.88)
Profit After Tax	319.14	287.42
Balance Brought forward from last year	760.51	473.09
Profit Available for Appropriation	1,079.65	760.51
Appropriations	1,079.65	760.51
Dividend	-	-
Balance Carried over to Balance sheet	1,079.65	760.51
Earnings Per Share (Basic & Diluted)	14.56	23.47
Number of Shares*	2358818	2177000

* Number of shares has shown in actual numbers.

Previous year's figures have been regrouped wherever necessary.

REVIEW OF OPERATIONS

During the year under review, the Company earned a profit of ₹ 319.14 lacs as compared to a profit of ₹ 287.42 lacs for the previous year.

INITIAL PUBLIC OFFER (IPO)

The Company raised ₹ 1,300 lacs from public through its Initial Public Offer (IPO) during March 2013. In the month of April 2013 the Company issued & allotted 1000000 equity shares of ₹ 10/- each at a premium of ₹ 120/- per share under IPO.

Prior to the IPO, the Company allotted 181818 equity shares of ₹ 10/- each at a price of ₹ 110/- per share aggregating to ₹ 200 lacs approx. to "SIDBI Trustee Company Limited A/c India Opportunities Fund, managed by SIDBI Venture Capital Limited" (SVCL) under Pre-IPO placement.

The Company got listed on Emerge platform of National Stock Exchange of India Limited on April 12, 2013.

IPO funds shall be utilized broadly for Investments in moulds, tools & equipments and indigenisation of the designs for expansion of the existing manufacturing facility, branding and general corporate purposes as specified in the offer document.

DIVIDEND

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