



OPAL LUXURY TIME PRODUCTS LIMITED

NINTH ANNUAL REPORT
F.Y. 2015-16



CORPORATE INFORMATION

BOARD MEMBERS

Mr. Sameer Gujar – Managing Director
Ms. Pratibha Gujar – Director
Mr. Pradeep Tupe – Independent Director
Mr. Ramachandran Nair – Independent Director
Mr. Pardeep Kumar Sethi– Additional Director¹

REGISTERED OFFICE

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

FACTORY ADDRESS

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

STATUTORY AUDITOR

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

SECRETARIAL AUDITOR

Mahesh G. Bagla
Company Secretaries,
304, Gera Junction, Lulla Nagar Square,
Kondhwa Road, Pune – 40, Maharashtra, India
Off.: 020-41204144

REGISTRAR & SHARE TRANSFER AGENTS

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

BANKERS

Central Bank of India

¹Representing interest of IDBI Capital Market Services Ltd.

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 Ninth Annual General Meeting of the members of Opal Luxury Time Products Limited will be held on Friday, 30th day of September, 2016 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- 411016, Maharashtra, India to transact the following businesses: -

❖ **ORDINARY BUSINESS**

Item No. 1: Adoption of Accounts

To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March, 2016 and the Statement of Profit and Loss Account and Cash Flow Statement for the year ended on 31st March, 2016 together with notes to accounts, Director's Report and Auditor's Report thereon.

Item No. 2: Re-appointment of Ms. Pratibha S. Gujar

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

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

Item No. 3: To ratify the appointment of Statutory Auditors

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

❖ **SPECIAL BUSINESS**

Item No. 4: To consider and if through fit, to pass, with or without modification(s), following resolution as an **Ordinary Resolution:-**

“RESOLVED THAT pursuant to the provisions of Section 161(3) and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Pardeep Kumar Sethi [DIN 00302156], a nominee representing the interest of IDBI Capital Market Services Limited, who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 27th May, 2016, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Nominee Director of the Company whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (“**Act**”), Mr. Pardeep Kumar Sethi be paid such amount of sitting fees as the Board may approve, from time to time, and subject to such limits, prescribed or as may be prescribed, from time to time, under the Act **AND THAT** Mr. Pardeep Kumar Sethi shall be the Non-Executive Director of the Company.

RESOLVED FURTHER THAT the Board (which includes its Working Group Committee) be and is hereby authorized to do all acts and to take all such steps necessary, proper or expedient to give effect to this resolution including but not limited to filing of appropriate form, return or documents with the Registrar of Companies, Maharashtra at Pune.”

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

Director

Place: Pune

Date: August 31, 2016

Registered Office:

Opal Luxury Time Products Limited

CIN: L33309PN2007PLC129597

Shree Ganesh, Plot No. 31, Shivaji Housing Society,

Behind ICC tower, Senapati Bapat Road,

Pune- 411016, Maharashtra, India

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF BANKS, FINANCIAL INSTITUTIONS, LIMITED COMPANIES, SOCIETIES ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORITY, AS APPLICABLE;
2. The statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item Nos. 4 set out above and the relevant details as required under Clause 52 of the Listing Agreement entered with the Stock Exchange, of persons seeking appointment/re-appointment as Directors at the Annual General Meeting, are annexed hereto;
3. In accordance with the provisions of section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Register will remain closed from September 24, 2016 to September 30, 2016 (both days inclusive) in connection with the Annual General Meeting;
4. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or the Registrar & Transfer Agents (Karvy Computershare Private Limited) for assistance in this regard;
5. Members holding shares certificates under different folio numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant share certificates to the Registrar and Transfer Agent of the Company;
6. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote;
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. The Notice of the AGM along with the Annual Report for F.Y. 2015-16 may be sent by electronic mode to those members whose e-mail addresses are registered with the Company / Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode;
9. 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;
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10. Shareholders seeking any information with regard to accounts and operations of the Company are requested to write to the Company at least 10 (Ten) days before the Meeting so that the information is made available by the management at the day of the Meeting;
11. Corporate Member intending to send their Authorized Representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf at the Meeting;
12. Members / Proxies are requested to bring their attendance slip duly filled in along with their copy of the Annual Report to the Meeting;
13. Opal Luxury Time Products Limited is concerned about the environment and believes in utilization of natural resources in a suitable way. To support “Green Initiative”, we request you to update your email addresses with your Depository Participants to ensure that the Annual Report and other documents reach you on preferred email account;
14. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(2) of Companies (Management and Administration) Rules, 2014 as amended on 19th March, 2015 vide Notification G.S.R. 207(E)., the Company is not required to provide e-voting facility to its Members.

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4: -

As required by Section 102(1) of the Companies Act, 2013, the following statement sets out all the material facts relating to the business item mentioned under the accompanying notice.

IDBI Capital Market Services Limited (“**IDBI**”) vide its letter no. ICMS/COMP/15-16/96 dated February 25, 2016 had nominated Mr. Pardeep Kumar Sethi, Sr. EVP, IDBI Capital Market Services Limited as its nominee on the Board of the Company. IDBI has exercised its right to nominate director on the Board of the Company as per the Market Making Agreement dated March 14, 2013 entered into with your Company.

The Board of Directors of the Company, upon recommendation of the Nomination and Remuneration Committee of the Board of Directors, approved the appointment of Mr. Pardeep Kumar Sethi (holding DIN: 00302156) as an Additional Director of the Company with effect from May 27, 2016. The term of office, of Mr. Pardeep Kumar Sethi as an Additional Director shall be only up to the date of the forthcoming Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013.

Accordingly, an addendum to the notice for appointment of Mr. Pardeep Kumar Sethi as a Director of the Company, liable to retire by rotation, is being circulated to the members not less than 21 days before the meeting in terms of Section 160 of the Companies Act, 2013. Brief profile covering the details of his qualification, experience, etc. as required pursuant to Secretarial Standard on General Meeting, is annexed to this Notice. The Board considers that on account of vast knowledge and experience of Mr. Pardeep Kumar Sethi, his appointment will be in the interest of the Company.

The members are requested to consider the appointment of Mr. Pardeep Kumar Sethi as Director of the Company and pass the proposed ordinary resolution as set in the Notice.

None of the Directors, Key Managerial Persons of the Company and / or their relatives is/are concerned or interested, financially or otherwise, in the said resolution.

Sr. No.	Particulars	Description
1.	Name of Director	Mr. Pardeep Kumar Sethi
2.	Father's Name	Mr. Dharilal Sethi
3.	Date of Appointment as Additional Director (Original Date of Appointment)	27 th May, 2016
4.	List of outside directorships held	NIL
5.	Nature of Appointment in the Company	Non-Executive Director
6.	Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable,	He shall not hold office as a Nominee Director of the Company if IDBI Capital Market Services Limited ceases to be an equity shareholder of the Company. No remuneration is to be paid to Mr. Pardeep Kumar Sethi apart from sitting fees for attending Board Meetings. Last drawn remuneration is NIL.
7.	Number of Meetings of the Board attended during the financial year 2015-16	Not Applicable

ANNEXURE

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

1. Ms. Pratibha S. Gujar

Profile and expertise:

Ms. Pratibha S. Gujar, aged about 57 years, is the Promoter and a Non-Executive Director of your Company. She holds a degree in Bachelor of Arts (Special) from University of Poona. She was appointed as a Director on the Board since incorporation of the Company. She possesses experience in handling overall operations of an enterprise and provides guidance / support to the Board of your Company.

Details of remuneration sought to be paid and the remuneration last drawn by Ms. Pratibha Gujar, if applicable,	NIL
Number of Meetings of the Board attended during the year	All Board Meetings

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
-	-	-

Ms. Pratibha Gujar holds 415,851 (Four Lac Fifteen Thousand Eight Hundred & Fifty-one) equity shares of the Company. She is related only to Mr. Sameer Gujar, Managing Director of the Company and not to any other director on the Board of the Company including any Manager² or KMPs.

2. Mr. Pardeep Kumar Sethi

Profile and expertise:

Mr. Pardeep Kumar Sethi, aged about 59 years is a Nominee Director of your Company. He holds a Bachelors Degree and he was appointed as an Additional Director on the Board of the Company on 27th May, 2016. He possesses experience in varied fields.

Companies (other than Opal Luxury Time Products Limited) in which Mr. Pardeep Kumar Sethi holds directorship and committee memberships

Directorships	Chairman of Board Committees	Member of Board Committees
-	-	-

Mr. Pardeep Kumar Sethi does not hold any shares of the Company. He is not related to any other director on the Board of the Company including any Manager³ or KMPs. He represents the interest of IDBI Capital Market Services Limited on the Board.

²As defined under the Companies Act, 2013

³As defined under the Companies Act, 2013



ATTENDANCE SLIP

(To be presented at the entrance)

I/We hereby record my/our presence at Ninth Annual General Meeting of **Opal Luxury Time Products Limited** held on, Friday, 30th September, 2016, at Shree Ganesh, Plot No. 31, Shivaji Housing Society, Behind ICC Tower, Senapati Bapat Road, Pune- 411016, Maharashtra, India at 10.00 a.m.

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

Notes:

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