



OPAL LUXURY TIME PRODUCTS LIMITED



Modish Wall Décor

ANNUAL REPORT 2017-18

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BOARD OF DIRECTORS



Mr. Sameer Gujar
Managing Director



Ms. Pratibha Gujar
Non-Executive Director



Mr. Pradeep Tupe
Independent Director



Mr. Ramachandran Nair
Independent Director

AUDITOR'S INFORMATION

SECRETARIAL AUDITOR

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

STATUTORY AUDITOR

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

INTERNAL AUDITOR

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

OTHER CORPORATE INFORMATION

REGISTERED OFFICE

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

FACTORY ADDRESS

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

REGISTRAR & SHARE TRANSFER AGENTS

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

BANKERS

Central Bank of India

FORWARD LOOKING STATEMENT

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

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18th August, 2018

Dear Member,

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

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

Very Truly Yours

Sameer Gujar
Managing Director

Enclosures:

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

OPAL LUXURY TIME PRODUCTS LIMITED

CIN: L33309PN2007PLC129597

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

NOTICE

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

❖ ORDINARY BUSINESS

1. To Receive, Consider and Adopt:

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

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

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

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

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

3. To ratify the appointment of Statutory Auditors

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

❖ SPECIAL BUSINESS

4. To alter Articles of Association of the Company

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

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

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

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

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

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

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

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

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

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

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

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

Sameer Gujar
Managing Director

Place: Pune
Date: 18th August, 2018

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

NOTES:

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

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

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

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

Proposed Changes and directive:

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

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

V Raghunath