

O.P. CHAINS LIMITED

Regd. Office: 8/16A, Seth Gali, Agra

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of the company M/s O.P. Chains Limited shall be held on 30th day of September 2011 at 11.00 A.M. the Registered office of the company to transact the following business:

ORDINARY BUSINESS:

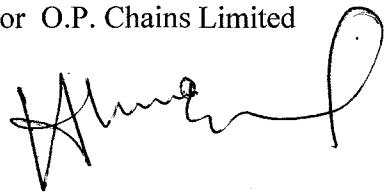
1. To receive consider and adopt the audited Balance Sheet of the company as at 31st of March 2011, and Profit and loss account for the year ended on that date and reports of Directors and Auditors thereon;
2. To appoint a director in place of Shri Satish Kumar Goyal, who retires by rotation and being eligible offers himself for re-appointment
3. To Appoint Auditors and fix their remuneration and in connection therewith to pass, with without modifications, the following resolution:

“RESOLVED THAT pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, the retiring auditors M/s B P N & Company, B. Floor, Padamdeep Tower, Sanjay Place Agra-282002 be and are hereby re-appointed as Statutory Auditors of the company, to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company, at such remuneration as may be fixed by the Board of Directors, from time to time and reimbursement of out-of-pocket expenses incurred by them to carry out the audit.

Place: Agra
Date: 31.08.2011

By Order Of The Board

For O.P. Chains Limited



Chairman

Notes:
Proxy

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote in his/her place and the proxy need not to be a member of the company. Proxies, in order to be effective, must be received by the company not less than 48 hours before the scheduled time of the meeting. A blank proxy form is annexed to the annual report.

O.P. CHAINS LIMITED

Regd. Office: 8/16A, Seth Gali, Agra

DIRECTORS' REPORT

To the members

The Directors present The Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2011.

FINANCIAL RESULTS

The financial highlights of the company are as under :-

PARTICULARS	CURRENT YEAR (Year 2011) (Rs. In Lacs)	PREVIOUS YEAR (Year 2010) (Rs. In Lacs)
Sales & Other Income	33814.81	56782.86
Profit before Financial Charges And Depreciation	82.31	612.12
Less: Depreciation	9.63	8.74
Less: Financial Charges	1.48	495.24
Profit Before Tax	71.20	108.14
Provision for Tax	31.90	30.56
Profit Carried To Balance Sheet	39.29	77.58
Reserve & Surplus	2242.97	2098.00

DIVIDEND

Your company does not recommend any dividend

DEPOSITS

The company has not accepted any deposits under the purview of the provisions of the Companies Act, 1956.

DIRECTORS

There is no change in the directorship of the company since last Annual General Meeting. Shri Satish Kumar Goyal, director of the company liable to retire by rotation shall be retired at the commencement of the forth coming annual general meeting who has offered himself for re-appointment.

SURRENDER OF MCX REGISTRATION

The company has surrendered the registration of MCX membership on 31st of August 2011 for which the company has taken steps for deregistration of the membership.

CLOSURE OF AHMEDABAD BRANCH OF THE COMPANY

The Company has closed its Ahmadabad branch due to non business activities.

AUDITORS

M/s H K Chaudhry & Company, 105, Anand Vindravan, Sanjay Place Agra-282002, was appointed as Statutory Auditors of the company in the last Annual General Meeting and due to his inability to continue as auditors of the company he tendered his resignation and M/s B P N & Company, B. Floor, Padamdeep Tower, Sanjay Place Agra-282002 has been appointed as statutory auditors of the company.

The retiring auditors M/s B P N & Company, B. Floor, Padamdeep Tower, Sanjay Place Agra-282002 required to be re-appointed as Auditors of the company, to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company, at such remuneration as may be fixed by the Board of Directors, from time to time and reimbursement of out-of-pocket expenses incurred by them to carry out the audit

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act 1956, your Directors state that:

- i) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and that no material departures have been made from the same;
- ii) they have 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 at the end of financial year and of the profit and loss of the Company for the period;

- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance of the provisions of the Companies Act, 1956 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) they have prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES

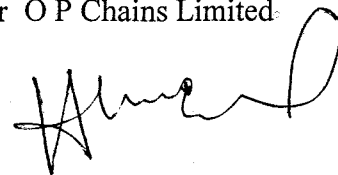
During the year under review, there were no employees covered under the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

APPRECIATION

Your Directors wish to express their appreciation of the valuable services rendered by the management, staff and workmen of their devotion and entering efforts for improving the operation of the company. Your Directors express their sincere appreciation and thanks to various departments, of Central Government, Financial Institutions, Banks and investors for their continued valuable support, confidence and assistance.

Place: Agra
Date: 31.08.2011

By Order Of The Board
For O P Chains Limited



Chairman

B P N & COMPANY

Chartered Accountants

B.FLOOR, PADAMDEEP TOWER G-10/8, SANJAY PLACE, AGRA-282002

AUDITORS REPORT

To,
The Members,
O P CHAINS LTD

We have audited the Balance Sheet of M/S O P CHAINS LTD as at 31 March, 2011 and Profit & Loss Account for the year ended on that date annexed and report that :

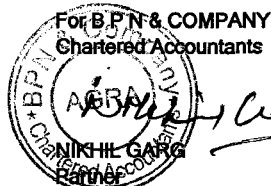
These financial statements are the responsibility of the Company management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclosed in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us. The Branch Auditors Report(s) have been forwarded to us and have been appropriately dealt with);
- (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account (and the audited returns from the branches);
- (iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on that date from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (1) insofar as it relates to the Balance Sheet, of the state of affairs of the Company as at 31, March 2011, and
 - (2) insofar as it relates to the Profit & Loss Account, of the Profit/(Loss) of the Company for the period ended on that date.

Place : Agra
Date : 30-08-2011



M.No - 407004

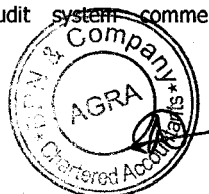
B. FLOOR, PADAMDEEP TOWER G-10/8, SANJAY PLACE
AGRA - 282002

Firm Reg.No -013887C

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ANNEXURE TO THE AUDITORS REPORT

- 1 (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- 1 (b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- 1 (c) According to the Information and Explanation and on examination of Books of Accounts, company has not disposed off any/ substantial part of Fixed Assets during the Year.
- 2 (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- 2 (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- 2 (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- 3 (a) The Company has not granted any Loans Secured or Unsecured to the other companies listed in the register maintained under section 301 of the Companies Act, 1956.
- 3 (b) As company has not granted any loan, hence it is not applicable
- 3 (c) As company has not granted any loan, hence it is not applicable
- 3 (d) As company has not granted any loan, hence it is not applicable
- 3 (e) The Company has not taken any Loans Secured or Unsecured from the other companies listed in the register maintained under section 301 of the Companies Act, 1956.
- 3 (f) As company has not taken any loan, hence it is not applicable.
- 3 (g) As company has not taken any loan, hence it is not applicable.
- 4 In our opinion an according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- 5 (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- 5 (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts of arrangements entered in the register maintained under section 301 of the Companies Act, 1956 in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 6 In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 58A, 58AA and all other relevant provision of the Companies Act, 1956 and Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- 7 In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

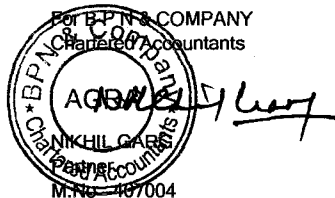


- 8 We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- 9 (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.
- 9 (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, service tax, custom duty, excise duty and Cess were in arrears, as at For a period of more than six months from the date they became payable.
- 10 In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 11 In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- 12 We are of the opinion that the company has maintained adequate records where the company has granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- 13 (a) In our opinion and as per the explanation given to us, as on the date of Balance Sheet the company is having the ratio in excess of 1:20 for net owned funds to deposit liable.
- 13 (b) In our opinion and as per the explanation given to us, company has complied with the prudential norms on income Recognition and provisioning against sub-standard/ default/ loss assets.
- 13 (c) In our opinion and as per the explanation given to us, company has adequate procedures for approval & appraisal of credit proposals/ requests, assessment of credit needs and repayment capacity of the borrowers.
- 13 (d) In our opinion and as per the explanation given to us, the repayment schedule of various loans granted by the nidhi is based on the repayment capacity of borrower.
- 14 In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- 15 In our opinion and as per the explanations given to us, the terms and conditions of the guarantee given by the company for loans taken by others from bank/financial Institutions, are prejudicial to the interest of the company.
- 16 As per the Explanation and as per the records of the company, the term loans taken has been applied for the purpose for which the same has been taken.
- 17 According to the information and explanations given to us, and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- 18 According to the information and explanations given to us, the company has made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. In our opinion, the price at which shares have been issued is not prejudicial to the interest of the company.
- 19 According to the information and explanations given to us, the company has created security or charge in respect of debentures issued during the year.
- 20 We have verified the end use of money raised by public issues as disclosed in the notes to the financial statements.



21 According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place : Agra
Date : 30-08-2011



M.No - 407004

B. FLOOR, PADAMDEEP TOWER G-10/8, SANJAY PLACE AGRA
- 282002

Firm Reg.No -013887C

B P N & COMPANY

Chartered Accountants

B.FLOOR, PADAMDEEP TOWER G-10/8, SANJAY PLACE, AGRA-282002

FORM NO. 3CA

[See Rule 6G(1)(a)]

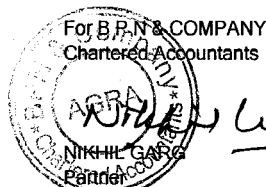
Audit Report under section 44AB of the Income Tax Act, 1961, in a case where the report is based on audit of the business or profession under any other law.

We have to report that the statutory audit of M/s O P CHAINS LTD, 8/16-A SETH GALI Agra - 282003, P.A. No. - AAACO4467A was conducted by us in pursuance of the provisions of The Companies Act, 1956 and we annexed hereto a copy of our audit report dated 30-08-2011 alongwith a copy each of -

- a) the audited profit & loss account for the year ended on 31-03-2011,
- b) the audited balance sheet as at 31-03-2011, and
- c) documents declared by the said act to be part of, or annexed to, profit & loss account and balance sheet.

The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD. In our opinion and to the best of our information and according to explanations given to us, the particulars given in the said Form No. 3CD and annexures thereto are true and correct.

Place : Agra
Date : 30-08-2011



M.No - 407004
B. FLOOR, PADAMDEEP TOWER G-10/8, SANJAY PLACE
AGRA - 282002

Firm Reg.No -013887C

PAN AAACB8129M

B P N & COMPANY

Chartered Accountants

B.FLOOR, PADAMDEEP TOWER G-10/8, SANJAY PLACE, AGRA-282002

FORM NO. 3CD

[See rule 6G (2)]

Statement of particulars required to be furnished under section 44AB of the Income Tax Act, 1961

PART - A

- | | | |
|----|----------------------|---|
| 1. | Name of the assessee | O P CHAINS LTD |
| 2. | Address | 8/16-A, SETH GALI, Agra, Uttar Pradesh |
| 3. | PAN | AAACO4467A |
| 4. | Status | Public Limited Company |
| 5. | Previous year ended | March 31, 2011 |
| 6. | Assessment year | 2011-2012 |

PART - B

- | | | |
|--------|---|---|
| 7. (a) | If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios. | Not Applicable |
| (b) | If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change. | Not Applicable |
| 8. (a) | Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession). | Trading of Bullion and Ornaments of Gold and Silver. Trading in Commodity Exchange on delivery basis as well as forward basis.
MCX membership is taken in the name of Mr Satish Kumar Goyal (Director) for and on behalf of the Company, being one of its Directors. Hence, all transactions and incomes of MCX business are incorporated in M/s O P Chains Ltd. |
| (b) | If there is any change in the nature of business or profession, the particulars of such change. | No Change |
| 9. (a) | Whether books of accounts are prescribed under section 44AA, if yes, list of books so prescribed. | There are no books prescribed |
| (b) | Books of accounts maintained.
(In case books of account are maintained in a computer system, mention the books of account generated by such computer system) | Cash Book, Bank Book, Journal, Ledger, Purchase and Sales Register (All records are maintained in a computer system) |
| (c) | List of books of accounts examined. | Above books were examined by us on the basis of test checks as considered appropriate. |



10. Whether the profit and loss account includes any profit and gains assessable on presumptive basis, if yes, indicate the amount and the relevant sections(44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB or any other relevant section). **No**
11. (a) Method of accounting employed in the previous year. **Mercantile System**
- (b) Whether there has been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year. **No Change**
- (c) If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss. **Not Applicable**
- (d) Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145 and the effect thereof on the profit or loss. **No Deviation**
12. (a) Methods of valuation of closing stock employed in the previous year. **At cost or market value which ever is lower.**
- (b) Details of deviation, if any, from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss. **No Deviation.**
Entries for VAT collected and paid/payable or refundable are not accounted through Profit & Loss account and consequently, VAT paid on purchases and collected on sales is not included in the cost of purchases and sales respectively, as VAT paid on inputs is available for set off against VAT payable on sales or is refundable. Further, element of VAT not forming part of purchases is also not included in the valuation of closing stocks. This accounting treatment of valuation of purchases, sales and stocks is in conformity with Accounting Standard 2 issued by The Institute of Chartered Accountants of India and also has no impact on taxable income of the year as explained by the Institute in the Guidance note on Vat Accounting
- 12 A Give the following particulars of the capital asset converted into stock in trade :
- (a) Description of capital asset **Nil**
- (b) Date of acquisition; **Nil**
- (c) Cost of acquisition; **Nil**
- (d) Amount at which the asset is converted into stock-in-trade. **Nil**
13. Amounts not credited to the profit & loss account being, :-



- (a) the items falling within the scope of section 28; **Nil**
- (b) the proforma credits, drawbacks, [refunds of duty of customs or excise or service tax or refund of sales tax or value added tax], where such credits, drawbacks or refunds are admitted as due by the authorities concerned; **Nil**
- (c) escalation claims accepted during the previous year; **Nil**
- (d) any other item of income; **As per Computation of Income**
- (e) capital receipt, if any. **Short Term Capital Gain on purchase and sale of shares i.e. only two items of purchase and sale.**
14. Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :- **As per Annexure No. 1**
- (a) Description of asset/block of assets.
- (b) Rate of depreciation.
- (c) Actual cost or written down value, as the case may be.
- (d) Additions/deductions during the year with dates; in the case of any addition of an asset, date put to use; including adjustments on account of -
- (i) Modified Value Added Tax credit claimed and allowed under the Central Excise Rules, 1944, in respect of assets acquired on or after 1st March, 1994,
- (ii) change in rate of exchange of currency, and
- (iii) subsidy or grant or reimbursement, by whatever name called.
- (e) Depreciation allowable.
- (f) Written down value at the end of the year.
15. Amounts admissible under sections 33AB, 33ABA, 33AC(wherever applicable), 35, 35ABB, 35AC, 35CCA, 35CCB, 35D, 35DD, 35DDA, 35E : **Nil**
- (a) debited to the profit and loss account (showing the amount debited and deduction allowable under each section separately) ; **Nil**
- (b) not debited to the profit and loss account **Nil**
16. (a) Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)] **Bonus Paid Rs. 53,500.00
Paid on 05.11.2010**



(b) Any sum received from employees towards contributions to any provident fund or superannuation fund or any other fund mentioned in section 2(24)(x) ;and due date for payment and the actual date of payment to the concerned authorities under section 36(1)(va) **Nil**

17. Amounts debited to the profit and loss account, being :-

(a) expenditure of capital nature ; **Nil**

(b) expenditure of personal nature ; **Nil**

(c) expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like published by a political party ; **Nil**

(d) expenditure incurred at clubs, :- **Nil**

(i) as entrance fees and subscriptions ; **Nil**

(ii) as cost for club services and facilities used ; **Nil**

(e) (i) expenditure by way of penalty or fine for violation of any law for the time being in force ; **Nil**

(ii) any other penalty or fine ; **Nil**

(iii) expenditure incurred for any purpose which is an offence or which is prohibited by law ; **Nil**

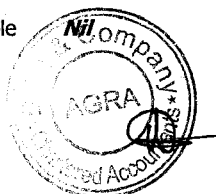
(f) amounts inadmissible under section 40(a) ; **Disallowance with respect to Payment of Audit Fees and Security Exp. as TDS not deducted, relating to AY 2008-2009 & 2009-2010, now allowable as TDS on that amount is deposited in AY 2011-2012. Sec 40(a)(ia)**

(g) interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof ; **Not Applicable**

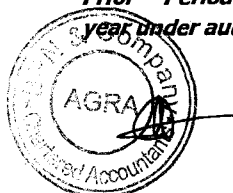
(h) (A) whether a certificate has been obtained from the assessee regarding payments relating to any expenditure covered under section 40A(3) that the payments were made by account payee cheques drawn on a bank or account payee bank draft, as the case may be, [Yes/No] **Yes**

(B) amount inadmissible under section 40A(3) read with rule 6DD (with break up of inadmissible amounts) **Nil, Regarding Payment through cheques/demand drafts exceeding the limit, it has been explained by the assessee that such cheques/demand drafts have been crossed. However we were unable to verify the same, as the necessary evidence, i.e. paid cheques/demand drafts were not in the possession of the assessee.**

(i) provision for payment of gratuity not allowable under section 40A(7) ;



(j)	any sum paid by the assessee as an employer not allowable under section 40A(9) ;	Nil
(k)	particulars of any liability of a contingent nature;	Nil
(l)	amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income	Nil
(m)	amount inadmissible under the proviso to section 36(1)(iii)	Nil
17A	Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	
18.	Particulars of payments made to persons specified under sections 40A(2)(b) .	As per Annexure No. 2
19.	Amounts deemed to be profits and gains under section 33AB or 33ABA or 33AC.	Nil
20.	Any amount of profit chargeable to tax under section 41 and computation thereof.	Nil
21. *(i)	In respect of any sum referred to in clause (a), (b), (c), (d), (e) or (f) of section 43B, the liability for which :-	
(A)	pre-existed on the first day of the previous year* but was not allowed in the assessment of any preceding previous year and was	Nil
(a)	paid during the previous year ;	Nil
(b)	not paid during the previous year ;	Nil
(B)	was incurred in the previous year and was	Nil
(a)	paid on or before the due date for furnishing the return of income of the previous year under section 139(1) ;	
(b)	not paid on or before the aforesaid date.	Nil
*	State whether sales tax, customs duty, excise duty or any other indirect tax, levy cees, impost, etc., is passed through the profit & loss account.	Nil
22. (a)	Amount of Modified Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Modified Value Added Tax credits in the accounts.	Not Applicable
(b)	Particulars of income or expenditure of prior period credited or debited to the profit and loss account.	UPTT Rs. 13,933/- debited to Profit & Loss A/c, being prior period expenses, to be disallowed. Prior Period adjustment done during the year under audit.



23. Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque. [Section 69D]

Nil

24. (a) # Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :-

The assessee has not taken any fresh loan in cash in an amount exceeding the limits specified in sec. 269SS

- (i) name, address and permanent account number (if available with the assessee) of the lender or depositor;
- (ii) amount of loan or deposit taken or accepted;
- (iii) whether the loan or deposit was squared up during the previous year;
- (iv) maximum amount outstanding in the account at any time during the previous year;
- (v) whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.

(These particulars need not be given in the case of a Government Company, a banking company or a corporation established by a Central, State or Provincial Act.)

(b) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :-

The assessee has not made any repayment in cash in an amount exceeding the limits specified in sec. 269T

- (i) name, address and permanent account number (if available with the assessee) of the payee;
- (ii) amount of the repayment;
- (iii) maximum amount outstanding in the account at any time during the previous year;
- (iv) whether the repayment was made otherwise than by an account payee cheque or an account payee bank draft;

(c) Whether a certificate has been obtained from the assessee regarding taking or accepting loan or deposit, or repayment of the same through an account payee cheque or an account payee bank draft. [Yes/No]

Yes

The particulars (i) to (iv) at (b) and the Certificate at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act.



25. (a) Details of brought forward loss or depreciation allowance, in the following manner, to the extent available :-
- | | | |
|-------|--|--------------------------|
| (i) | Serial Number | 1 |
| (ii) | Assessment Year | 2009-2010 |
| (iii) | Nature of loss/ allowance (in rupees) | Speculation Loss |
| (iv) | Amount as returned (in rupees) | Rs. 1,05,67,026/- |
| (v) | Amount as assessed
(give reference to relevant order) | |
| (vi) | Remarks | |
- (b) Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79.
- During the year, change in shareholding has taken place, but due to change in shareholding, the losses incurred prior to the previous year cannot be disallowed to be carried forward in terms of sec 79 of the Income Tax Act, 1961***
26. Section-wise details of deductions, if any, admissible under Chapter VI A.
- As per Computation of Income, if any.***
27. (a) Whether the assessee has complied with the provisions of Chapter XVII-B regarding deduction of tax at source and regarding the payment thereof to the credit of the Central Government [Yes/No]
- Yes***
- (b) If the provisions of Chapter XVII-B have not been complied with, please give the following details*, namely :-
- | | |
|-------|---|
| (i) | tax deductible and not deducted at all |
| (ii) | shortfall on account of lesser deduction than required to be deducted |
| (iii) | tax deducted late |
| (iv) | tax deducted but not paid to the credit of the Central Government |
28. (a) In the case of a trading concern, give quantitative details of principal items of goods traded :-
- As per Annexure attached to the Balance Sheet***
- | | |
|-------|-------------------------------------|
| (i) | opening stock; |
| (ii) | purchases during the previous year; |
| (iii) | sales during the previous year; |
| (iv) | closing stock; |
| (v) | shortage/ excess, if any. |



(b) In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products : **Not Applicable**

(A) Raw Materials :

- (i) opening stock;
- (ii) purchases during the previous year;
- (iii) consumption during the previous year;
- (iv) sales during the previous year;
- (v) closing stock;
- (vi) ** yield of finished products;
- (vii)** percentage of yield;
- (viii) shortage/ excess if any.

(B) Finished products/ By-products :

- (i) opening stock;
- (ii) purchases during the previous year;
- (iii) quantity manufactured during the previous year;
- (iv) sales during the previous year;
- (v) closing stock;
- (vi) shortage/ excess, if any.

** Information may be given to the extent available.

29. In the case of a domestic company, details of tax on distributed profits under section 115-O in the following form :-

- (a) total amount of distributed profits; **Nil**
- (b) total tax paid thereon; **Nil**
- (c) dates of payment with amounts. **Nil**

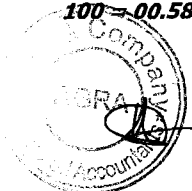
30. Whether any cost audit was carried out, if yes, enclose a copy of the report of such audit [See section 139(9)]. **No**

31. Whether any audit was conducted under the Central Excise Act, 1944, if yes, enclose a copy of the report of such audit. **No**

32. Accounting ratios with calculations as follows :-

- (a) Gross Profit/ Turnover;

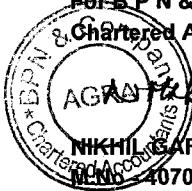
Rs. 1,94,36,355.55 / 337,22,54,499.95 x 100 = 00.58%



- (b) Net Profit/ Turnover; **Rs. 71,19,683.91 / 337,22,54,499.95 x 100 = 00.21%**
- (c) Stock-in-Trade/ Turnover; **Rs. 82,74,300.90 / 337,22,54,499.95 x 100 = 00.25%**
- (d) Material Consumed/ Finished Goods Produced **Not Applicable**

Place: Agra
Date: 30-08-2011

For B P N & COMPANY
Chartered Accountants



NIKHIL GARG
MEMO - 407004
Partner
Firm Reg No. 013887C

ANNEXURE-I**PART - A**

1	Name of the Assessee	O P CHAINS LTD
2	Address	8/16-A, SETH GALI, Agra, Uttar Pradesh - 282003
3	P. A. No./ G. I. R. No.	AAACO4467A
4	Status	<i>Public Limited Company</i>
5	Previous year ended	31-03-2011
6	Assessment year	2011-2012

PART-B**NATURE OF BUSINESS**

Trading

CODE * 203

Sl.No.	Parameters	Current Year	Preceding Year
1	Paid up share capital/Capital of partner/proprietor	5,00,00,000.00	500.00
2	Share Application Money/Current Account of Partner or Proprietor, if any	---	---
3	Reserves and surplus/Profit and Loss Account	22,42,97,090.16	2,098.00
4	Secured loans	---	---
5	Unsecured loans	---	---
6	Current liabilities and provisions	14,81,538.16	264.26
7	Total of Balance Sheet	27,57,78,628.32	2,598.00
8	Gross turnover/Gross receipts	3,37,22,54,499.95	56,348.79
9	Gross profit	1,94,36,355.55	-135.53
10	Commission received	---	---
11	Commission paid	---	---
12	Interest received	4,17,721.73	223.64
13	Interest paid	65.57	22.36
14	Depreciation as per books of account	9,62,932.00	8.74
15	Net Profit(or loss)before tax as per Profit & Loss Account	71,19,683.91	108.14
16	Taxes on income paid/provided for in the books	---	51.00

PREVIOUS YEAR FIGURES ARE IN LACS

I witness and confirm of all the facts mentioned in the above report.

SATISH KUMAR GOYAL

Place: Agra
Date: 30-08-2011

For B.P N & COMPANY
Chartered Accountants

AGRA
NIKHIL KARG
M.No. 407004
Partner

ANNEXURE-IIVALUE OF FRINGE BENEFITS IN TERMS OF SECTION 115WC READ WITH SECTION 115WB FOR THE
ASSESSMENT YEAR**N.A.**

SL No	Section under which chargeable to Fringe Benefit Tax	Nature of expenditure/Payment	Amount of expenditure incurred or payment made					Deductions, if any	Total	Percentage expenditure /Payment being fringe benefits	Value of fringe benefits
(1)	(2)	(3)	(4)					(5)	(6)	(7)	(8)
			Debited to the Profit and Loss Account	Accounted for in the balance sheet	Reimbursement	Any other head	Total				
1											
	Total										0.00

Place: Agra
Date: 30-08-2011

For B P N & COMPANY
Chartered Accountants
AGRA
NIKHIL GARG
M.No - 407004
Partner

O P CHAINS LTD

Assessment Year : 2011-2012

Annexure No.-1

FIXED ASSET ANNEXURE

NAME OF ASSET	RATE	OP. BAL.	PURCHASE		TOTAL	SALE	DEP.	CL. BAL.
			1st Half	2nd Half				
Furniture & Fittings								
Furniture & Fittings	10%	36,649.00	0.00	0.00	36,649.00	0.00	3,665.00	32,984.00
Group Total		36649.00	0.00	0.00	36649.00	0.00	3,665.00	32984.00
Machinery & Plant								
Plant & Machinery	15%	2,19,600.00	0.00	0.00	2,19,600.00	0.00	32,940.00	1,86,660.00
Computer	60%	14,982.50	0.00	0.00	14,982.50	0.00	8,989.50	5,993.00
Vehicles	15%	29,65,686.00	13,12,044.00	0.00	42,77,730.00	1,35,000.00	6,21,410.00	35,21,320.00
Group Total		3200268.50	1312044.00	0.00	4512312.50	135000.00	663,339.50	3713973.00
TOTAL		32,36,917.50	13,12,044.00	0.00	45,48,961.50	1,35,000.00	6,67,004.50	37,46,957.00

Annexure No.-2

ANNEXURE OF PAYMENTS MADE TO A PERSON SPECIFIED U/S 40A(2)B

S NO.	NAME	NATURE OF PAYMENT	AMOUNT
1	O P Chains Jewellers	Sale	2,98,73,332.00
2	O P Chains Co	Sale	63,47,91,718.00
3	O P Chains Co	Purchase	2,06,13,575.00
4	Om Prakash Agarwal	Salary	12,00,000.00
5	Ashok Kumar Goyal	Salary	12,00,000.00
6	Satish Kumar Goyal	Salary	12,00,000.00

Place: Agra

Date: 30-08-2011

For B. R. N. & COMPANY
Chartered Accountants
AGRA
NIKHIL CHARG
Partner

M/S O.P. CHAINS LIMITED
8/16 SETH GALI, AGRA

PARTICULARS	SCHEDULES	AMOUNT As At 31.03.2011	AMOUNT As At 31.03.2010
<u>SOURCES OF FUNDS</u>			
1. SHAREHOLDER' FUND:			
Equity Share Capital	A	50,000,000.00	50,000,000.00
Reserves & Surplus	B	224,297,090.16	209,800,485.64
		<u>274,297,090.16</u>	<u>259,800,485.64</u>
2. LOAN FUNDS			
Secured loans (against FDRs)	C	-	-
		<u>-</u>	<u>-</u>
3. DEFERRED TAX LIABILITY			
		-	-
GRAND TOTAL(1+2+3)		<u>274,297,090.16</u>	<u>259,800,485.64</u>
<u>APPLICATION OF FUNDS :</u>			
1. FIXED ASSETS			
Gross block	D	7,560,637.50	6,383,593.50
Less: Accumulated Dep.		4,565,983.00	3,603,051.00
Net Block		<u>2,994,654.50</u>	<u>2,780,542.50</u>
2. INVESTMENTS:			
(FDRs Including Accrued interest)	E	224,329.00	54,550,507.37
3. DEFERRED TAX ASSETS			
		100,590.00	55,432.00
4. CURRENT ASSETS LOANS & ADVANCES			
Inventories	F	8,274,300.90	95,942,950.00
Sundry Debtors	G	96,165,366.59	33,849,699.59
Cash & Bank Balance	H	123,397,329.33	56,509,980.54
Loans & Advances	I	6,391,735.28	42,537,723.83
Business Stock of Units		38,230,322.72	-
Total		<u>272,459,054.82</u>	<u>228,840,353.96</u>
LESS: CURRENT LIABILITIES & PROVISIONS			
Current liabilities	J	902,847.73	1,487,851.73
Provisions	K	578,690.43	24,938,498.46
Total		<u>1,481,538.16</u>	<u>26,426,350.19</u>
NET CURRENT ASSETS		270,977,516.66	202,414,003.77
GRAND TOTAL (1+2+3+4)		<u>274,297,090.16</u>	<u>259,800,485.64</u>

NOTES ON ACCOUNTS

T

AS PER OUR SEPERATE REPORT OF EVEN DATE ATTACHED .

FOR BPN & COMPANY
CHARTERED ACCOUNTANTS

CAN NIKHIL GARG
PARTNER

PLACE: AGRA

DATED: 30/01/11

FOR & ON BEHALF OF BOARD

SATISH KUMAR GOYAL
DIRECTOR

ASHOK KUMAR GOYAL
DIRECTOR

Ashok Kumar Goyal

M.No. 16968

M/S O.P. CHAINS LIMITED
8/16 SETH GALI, AGRA
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31.03.2011

PARTICULARS	SCHEDULES	AMOUNT As At 31.03.2011	AMOUNT As At 31.03.2010
INCOMES :			
Sales	L	3,372,254,499.95	5,634,879,091.89
Other Incomes (int. on FDRs)	M	9,226,849.02	43,406,821.40
Increase / decrease in stocks	N	(87,668,649.10)	95,942,950.00
Income/Loss in Purchase and Sale of Bullion done through MCX		(14,679,530.00)	34,954,405.00
Total		3,279,133,169.87	5,809,183,268.29
EXPENDITURES:			
Purchases	O	3,265,149,495.30	5,743,842,371.97
Personnel Expenses	P	788,200.00	783,400.00
Administrative Expenses	Q	1,348,712.26	2,526,520.02
Selling & Distribution Exp.	R	16,015.00	79,218.00
Financial Charges	S	148,131.40	49,523,461.17
Depreciation	D	962,932.00	874,015.00
Director's Remuneration		3,600,000.00	740,000.00
Total		3,272,013,485.96	5,798,368,986.16
PROFIT BEFORE TAX:		7,119,683.91	10,814,282.13
Less: Provision for Income Tax		3,235,264.00	3,153,408.00
Less: Provision For Deferred Tax liab./(Asset)		(45,158.00)	(97,180.00)
PROFIT AFTER TAX:		3,929,577.91	7,758,054.13
Add: Balance Bought Forward Of Last Year		22,555,485.64	24,797,431.51
Prior Period Adjustment A/c		10,567,026.61	-
Profit Available For Appropriation		37,052,090.16	32,555,485.64
Less: Appropriation			
T/f To General Reserve		10,000,000.00	10,000,000.00
Balance Carried To Balance Sheet		27,052,090.16	22,555,485.64

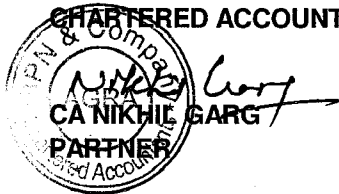
NOTES ON ACCOUNTS

T

**AS PER OUR SEPERATE REPORT OF EVEN DATE ATTACHED .
FOR BPN & COMPANY**

CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF BOARD



PLACE: AGRA

DATED: 28/8/11

**SATISH KUMAR GOYAL
DIRECTOR**

**ASHOK KUMAR GOYAL
DIRECTOR**

Anchana Goyal

Mem No. 169 60

M/S O.P. CHAINS LIMITED**8/16 SETH GALI, AGRA****SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2011**

PARTICULARS	SCHEDULES	AMOUNT As At 31.03.2011	AMOUNT As At 31.03.2010
SCHEDULE- A SHARE CAPITAL			
AUTHORISED SHARE CAPITAL			
5000000 Equity shares of Rs. 10/ each		50,000,000.00	50,000,000.00
ISSUED & SUBSCRIBED			
5000000 Equity Shares of Rs. 10/ each fully paid		50,000,000.00	50,000,000.00
Total		50,000,000.00	50,000,000.00
SCHEDULE-B RESERVES & SURPLUS			
General reserve		80,000,000.00	70,000,000.00
Share premium Account		117,245,000.00	117,245,000.00
Balance in Profit & Loss A/c		27,052,090.16	22,555,485.64
Total		224,297,090.16	209,800,485.64
SCHEDULE-C SECURED LOANS			
(Secured by pledge of fixed deposits Receipts of the Co. wath Bank)			
Oriental Bank Of commerce A/c No. OD 504		-	-
Oriental Bank Of commerce A/c No. OD 634		-	-
PNB Surya nagar OD 2510		-	-
PNB Surya nagar Agra		-	-
Total		-	-
SCHEDULE - E INVESTMENTS			
NSC Purchased at Branch Office		58,001.00	58,001.00
FDR A/c (Ahmedabad Branch)		27,333.00	27,333.00
FRRs With ICICI Bank Ltd.		-	32,464,512.00
FDRs ING Vysya Bank		-	21,861,666.37
FDRs with PNB, IBB		138,995.00	138,995.00
Total		224,329.00	54,550,507.37
SCHEDULE - F INVENTORIES (AS CERTIFIED BY THE MANAGEMENT)			
Silvers		8,274,300.90	95,942,950.00
Total		8,274,300.90	95,942,950.00



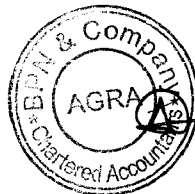
DETAILS OF FIXED ASSETS AND DEPRICIATION CHART FOR THE YEAR ENDED 31.03.2011

SCHEDULE - D

PARTICULARS	GROSS BLOCK					DEPRICIATION				NET BLOCK	
	GROSS	ADDITION	ADDITION	SALES/ADJ.	ADJUSTED	DEP. UPTO	DEP. RATE	DEP.	DEP. UPTO	WDV AS AT	WDV AS AT
	VALUE	UPTO	AFTER	DURING	VALUE AS AT	31.03.2010		DURING	31.03.2011	31.03.2010	31.03.2011
		30.09.2010	30.09.2010	THE YEAR	31.03.2011			THE PERIOD			
Plant & Machinery	814,336.00	-	-	-	814,336.00	512,661.00	0.14	41,963.00	554,624.00	301,675.00	259,712.00
Furniture & Fitting	64,950.00	-	-	-	64,950.00	38,337.00	0.18	4,817.00	43,154.00	26,613.00	21,796.00
Computer	390,527.50	-	-	-	390,527.50	194,593.00	0.14	27,254.00	221,847.00	195,934.50	168,680.50
Vehicles	5,113,780.00	1,312,044.00	-	135,000.00	6,290,824.00	2,857,460.00	0.26	888,898.00	3,746,358.00	2,256,320.00	2,544,466.00
Total	6,383,593.50	1,312,044.00	-	135,000.00	7,560,637.50	3,603,051.00		962,932.00	4,565,983.00	2,780,542.50	2,994,654.50

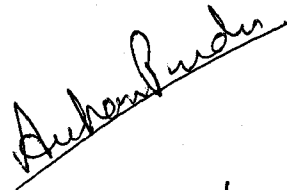
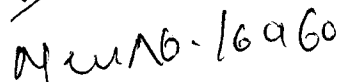
FOR & ON BEHALF OF BOARD


 SATISH KUMAR GOYAL
 DIRECTOR


 ASHOK KUMAR GOYAL
 DIRECTOR


PLACE: AGRA

DATE: 28/11

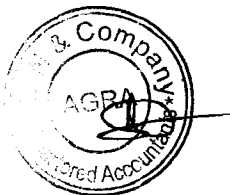



M/S O.P. CHAINS LIMITED**8/16 SETH GALI, AGRA****SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2011**

PARTICULARS	SCHEDULES	AMOUNT As At 31.03.2011	AMOUNT As At 31.03.2010
SCHEDULE - G SUNDRY DEBTORS			
Ashish Gupta & Associates		13,605.00	-
H.K. Chaudhary & Co.		6,704.00	-
M/S O.P. Chains CO.	Agra	64,268,411.00	32,431,620.00
O.P. Chains Jewellers		27,173,332.00	-
M/S Siddharth Traders	Mumbai	-	160.00
M/S STC of india Ltd.	Agra	3,308,020.00	24,916.00
M/S MMTCL Ltd (Agra)	Agra	1,038,572.00	1,038,572.00
Quick Securities Services		2,291.00	-
Branch Office Sales (Ahmedabad)			
M/S Panna Lal Mahesh Chand	Kanpur	354,431.59	354,431.59
Total		96,165,366.59	33,849,699.59

SCHEDULE - H CASH & BANK BALANCES

Cash in Hand at Agra Office	18,132,376.00	411,740.00
Cheque In Hand	7,957,762.45	-
Allahabad Bank Agra OD - 70078	-	6,000.00
BOB, M.G. Road, Agra a/c No. 236	-	10,943.00
Corporation Bank Sanjay Place C/a	-	4,608.00
Corporation Bank CBCA/01/090005	24,385.00	24,641.00
HDFC Bank Agra 189	-	100,000.00
ICICI Bank Agra A/c No. 628705002371	79,201,000.00	53,279,942.00
Indusind Bank A/c No. 0019G51865057	18,355.42	1,299,584.66
ING Vyasya Bank Ltd. A/c. No. 4045	-	65.88
Kotak Mahindra Bank A/c No. 54	404.00	404.00
OBC Sanjay place 504	8,869.46	817,349.00
PNB Agra A/c No. OD 2510	9,904.00	509,780.00
PNB Agra IBB A/c No. 1940	9,191.00	9,741.00
PNB Belanganj Agra A/c 73334	18,014,730.00	14,780.00
PNB Vijay Nagar Colony A/c No. 22573	9,750.00	9,800.00
The Federal Bank Ltd. Agra A/c No. 1865	10,602.00	10,602.00
Total	123,397,329.33	56,509,980.54



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2011

PARTICULARS	SCHEDULES	AMOUNT As At 31.03.2011	AMOUNT As At 31.03.2010
SCHEDULE - I LOANS & ADVANCES			
Advance Tax	-	-	3,330,000.00
Advance Tax (A/y 2008-2009)	-	-	6,823,845.00
Advance Tax (A/y 2009-2010)	-	-	6,800,000.00
Advance Tax (A/y 2010-2011)	-	-	5,100,000.00
Advance Tax (A/y 2011-2012)	250,000.00	-	-
Advance FBT Paid (A/y 2008-2009)	-	-	30,000.00
Margin A/c With MCX Ltd.	1,500,000.00	-	1,500,000.00
MCX TDS A/c	-	-	-
Income Tax A/Y 2003-04	2,500,000.00	-	-
Margin A/c With MCX Ltd.(FDRs)	-	-	10,364,758.10
TDS Deducted on FDR Interest (A/y 2010-11)	-	-	138,490.00
TDS Deducted on FDR Interest (A/y 2011-12)	37,472.00	-	-
TDS Deducted on FDR Interest (A/y 2009-10)	-	-	2,049,128.00
TDS Deducted on FDR Interest (A/y 2008-09)	-	-	91,918.00
TDS Deducted on FDR Interest (A/y 2007-08)	-	-	3,119,816.00
Telephone Security	21,200.00	-	21,200.00
U.P.T.T. A/c	-	-	13,933.00
<u>VAT A/c :</u>			
Agra	358,148.55	-	1,428,271.00
Ahmedabad	-	-	184,861.61
Delhi	227,458.00	-	227,458.00
VAT A/c (Ahmedabad)	183,411.61	-	-
VAT A/c (2006-2007)(Ahmedabad)	1,314,045.12	-	1,314,045.12
Total	6,391,735.28	42,537,723.83	
SCHEDULE - J SUNDRY CREDITORS			
Electricity Exp. Payable	7,863.00	-	-
HHEC Of India Limited (2009-10)	894,984.73	-	-
M/S HHEC of india Ltd, Noida	-	-	1,451,851.73
Shri Om Prakash Agarwal C/a	-	-	36,000.00
Total	902,847.73	1,487,851.73	
SCHEDULE - K PROVISIONS			
MCX Transaction Fee Payable A/C	4,886.43	-	-
Provision For FBT	-	-	22,216.00
Provision For Income Tax	502,304.00	-	5,897,210.00
Provision For Income Tax (A/y 2008-2009)	-	-	6,878,515.00
Provision For Income Tax (A/y 2009-2010)	-	-	8,847,532.00
Provision For Income Tax (A/y 2010-2011)	-	-	3,153,408.00
Shri P.K. Soni Advocate	44,000.00	-	45,000.00
Transaction Fee Payable (MCX)	-	-	33,952.46
BPN & Company - CA	27,500.00	-	-
M/S H.K. Chaudhry & Co. CA.	-	-	60,665.00
Total	578,690.43	24,938,498.46	



M/S O.P. CHAINS LIMITED

8/16 SETH GALI, AGRA

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2011

PARTICULARS	SCHEDULES	AMOUNT As At 31.03.2011	AMOUNT As At 31.03.2010
SCHEDULE - L SALES			
Gold Sale (Retail) VAT		114,162,242.00	827,936,257.21
Gold Sale VAT		69,971,518.53	495,383,980.67
Silver Sale (Retail) VAT		1,475,778,822.00	2,146,932,591.90
Silver Sale (Retail) Touring		24,447,400.00	-
Silver Sale VAT		1,588,969,517.42	1,395,558,412.48
Branch office sales (Ahmedabad)			
Gold Sales (Own A/c)		98,925,000.00	266,557,500.00
Silver Sales (Own A/c)		-	502,510,349.63
Total		3,372,254,499.95	5,634,879,091.89

SCHEDULE - M MISC. & OTHER INCOME

Interest Recd. From HHEC	-	4,157,164.91
Hindustan Zinc Ltd. (Rate Differ.)	-	469,603.00
Interest on FDRs	374,712.06	18,201,923.37
Mutual Fund Income Or Loss	1,660,985.62	-
MCX FDR Interest A/C	43,009.67	-
Interest on NSCs	-	5,273.00
Share Profit/loss @15% A/C - STT Charged	1,986,719.00	-
Income From Gee Kay Stock & Share Ltd.	-	632,292.91
Dividend From Mutual Funds (Non Taxable)	4,615,075.83	316,561.03
Profit From Forward Trading	-	342,127.00
Income From Forward Trading	546,346.84	18,737,086.56
Mutual Fund Income Txable @ 15%	-	544,536.64
Round Off	-	252.98
Total	9,226,849.02	43,406,821.40

SCHEDULE - N INCREASE / DECREASE IN STOCKS

Opening Stock	95,942,950.00	-
Closing Stock	8,274,300.90	95,942,950.00
Increase/(Decrease) in Stocks	(87,668,649.10)	95,942,950.00

SCHEDULE - O PURCHASES

Gold Purchase VAT	191,898,105.00	1,322,525,817.00
Silver Purchase VAT	2,974,471,367.30	3,647,678,408.67
Branch Office Purchases (Ahmedabad)		
Gold (Own A/C)	98,780,023.00	267,390,997.00
Silver (Own A/C)	-	506,247,149.30
Total	3,265,149,495.30	5,743,842,371.97

SCHEDULE - P PERSONNEL EXPENSES

Bonus To Employees	53,500.00	53,500.00
Salaries & Wages	678,500.00	649,500.00
Security Guard Expenses	56,200.00	80,400.00
Total	788,200.00	783,400.00



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2011

PARTICULARS	SCHEDULES	AMOUNT As At 31.03.2011	AMOUNT As At 31.03.2010
SCHEDULE - Q ADMINISTRATIVE EXPENSES			
Accounting Charges		48,000.00	48,000.00
Auditor's Remmunerations		27,500.00	60,665.00
Branch Office Exp. (As per annexure 1)		16,177.00	100,326.00
Car Feul Expenses		17,269.00	21,973.00
Carriage inward		-	533,482.00
Electricity Exp.		128,972.00	121,461.00
General & Shop Exp.		48,369.00	66,016.84
Insurance exp.		392,117.00	325,936.00
insurance on Car		72,241.00	121,491.00
Legal Exp.		81,235.00	68,090.00
Minutes Exp.		2,750.00	3,000.00
MCX. Exp. (As Per annexure 2)		384,377.16	986,799.18
Office Rent		55,250.00	42,000.00
Printing & Stationery		20,931.00	7,455.00
Professional fees		12,000.00	-
Repairs & Maintainance		8,273.00	8,714.00
Round Off		2,263.10	-
Shop Rent A/c		6,000.00	-
Telephone exp.		9,055.00	11,111.00
Tender Form Exp.		2,000.00	-
UPTT Paid		13,933.00	-
Total		1,348,712.26	2,526,520.02
SCHEDULE - R SELLING & DISTRIBUTION EXPENSES			
Travelling Exp.		16,015.00	79,218.00
Total		16,015.00	79,218.00
SCHEDULE - S FINANCIAL CHARGES			
Bank Charges & Interest		148,131.40	1,761,385.24
LIBOR Charges		-	24,986,112.00
Loss On A/c of Rate Diff. of Metal US\$/INR		-	6,044,654.00
Overdue Charges Paid to Banks On FDRs		-	1,297,173.00
L.C. Expenses		-	3,617,127.00
Interest On Gold Deal To PNB		-	324,498.00
Misc. Exp. HHEC A/c		-	937,506.00
Mutual Fund Income /(Loss)		-	1,092,185.93
Silver Lease Charges (HHEC)		-	1,780,994.00
Withholding Charges paid to HHEC & MMTC		-	7,508,718.00
Interest On OD A/c (HHEC)		-	173,108.00
Total		148,131.40	49,523,461.17



M/S O.P. CHAINS LIMITED
8/16 SETH GALI, AGRA
DETAILS OF BRANCH EXPENSES

Annexure - 1 To Schedule Q

PARTICULARS	AMOUNT As At 31.03.2011	AMOUNT As At 31.03.2010
Branch Office (Ahmedabad)		
Legal Expenses	15,000.00	15,000.00
Freight & Cartage	-	50,076.00
General Exp.	1,177.00	-
Total	16,177.00	65,076.00

DETAILS OF MCX EXPENSES

Annexure - 2 To Schedule Q

PARTICULARS	AMOUNT As At 31.03.2011	AMOUNT As At 31.03.2010
Annual Fee	82,725.00	82,725.00
General Exp.	7,332.00	30,675.00
Transaction Fee	279,981.16	687,678.55
V-Set Recurring Charges	-	48,000.05
Warehouse Charges	1,103.00	137,720.58
MCX User Id Charges	13,236.00	-
Total	384,377.16	986,799.18

FOR & ON BEHALF OF BOARD

PLACE: AGRA
DATE: 30/8/11


SATISH KUMAR GOYAL
DIRECTOR


ASHOK KUMAR GOYAL
DIRECTOR





New No. 16960

M/S O.P. CHAINS LIMITED
8/16 SETH GALI, AGRA
DEPRICIATION CHART AS PER INCOME TAX ACT FOR THE YEAR ENDED 31.03.2011

ANNEXURE - U

PARTICULARS	WDV AS AT 31.03.2010	ADDITION UPTO 30.09.2010	ADDITION AFTER 30.09.2010	SALES DURING THE YEAR	TOTAL AS ON 31.03.2011	DEP. RATE	DEPRICIATION DURING THE PERIOD	WDV AS AT 31.03.2011
Plant & Machinery	219,600.00	-	-	-	219,600.00	0.15	32,940.00	186,660.00
Furniture & Fittings	36,649.00	-	-	-	36,649.00	0.10	3,665.00	32,984.00
Computer	14,982.50	-	-	-	14,982.50	0.60	8,989.50	5,993.00
Vehicles	2,965,686.00	1,312,044.00	-	135,000.00	4,142,730.00	0.15	621,410.00	3,521,320.00
Total	3,236,917.50	1,312,044.00	-	135,000.00	4,413,961.50		667,004.50	3,746,957.00

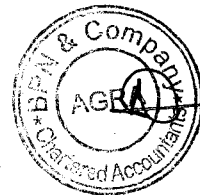
FOR & ON BEHALF OF BOARD

PLACE: AGRA

DATE: 30/8/11


SATISH KUMAR GOYAL
DIRECTOR


ASHOK KUMAR GOYAL
DIRECTOR





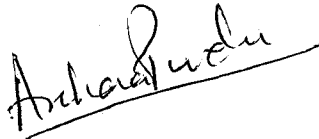
Member No. 16960

M/S O.P. CHAINS LIMITED**8/16 SETH GALI, AGRA****QUANTITATIVE DETAILS OF PRINCIPAL ITEMS OF TRADING GOODS (IN KGs)
FOR THE YEAR ENDED 31.03.2011****ANNEXURE - V**

PARTICULARS	SILVER (IN KGS.)	GOLD (IN KGS.)
OPENING STOCK	3,610.527	-
PURCHASED / TRANSFERED	93,636.292	102.000
SALES / TRANSFERRED	97,246.819	98.028
CLOSING STOCK	-	3.972

QUANTITATIVE DETAILS OF AHMEDABAD B.O. FOR THE YEAR ENDED 31.03.2011

PARTICULARS	SILVER (IN KGS.)	GOLD (IN KGS.)
OPENING STOCK	-	-
PURCHASED	-	50.0000
SALES	-	50.0000
CLOSING STOCK	-	-

FOR & ON BEHALF OF BOARD
**SATISH KUMAR GOYAL
DIRECTOR**
**ASHOK KUMAR GOYAL
DIRECTOR**

New No. 16960

SCHEDULE-T SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Basis of Preparation of financial statements

The financial statements are prepared under historical cost convention on an accrual basis. The Accounting policies applied by the company are consistent with those used in the previous year . The financial statement are prepared to comply in all material respects with the mandatory Accounting Standards issued by The Institute of Chartered Accountants of India and the relevant provisions of the Companies Act , 1956. The preparation of financial statement are in conformity with generally accepted accounting principles.,

2. Fixed Assets

All fixed assets are stated at cost less accumulated depreciation . Cost comprises the purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use .

3. Depreciation

Depreciation is provided on written down value method at the rates prescribed under schedule XIV of the Companies Act , 1956 on usage basis. Additions to fixed assets during the are being depreciated on pro-rata basis on put to use basis at the rates prescribed in the schedule XIV of the Companies Act , 1956.



4. Investments

FDR's are shown including accrued interest and investments other than FDR's are shown at cost.

5. Inventories

The Inventory is valued at cost or net realizable value whichever is lower..

6. Revenue recognition

(i) Revenue from sale of goods is recognized upon delivery of the goods to buyers and are disclosed net of sales return, discounts and rate difference.

(ii) Income on Investment:

(a) Interest income is accounted on accrual basis.

(b) Dividend income is accounted when right to receive payment is established.

7. Retirement and other benefits

No contribution made to provident fund or any other fund as explained that provisions of provident fund act is not applicable to the company .

Provision for gratuity and leave encashment has not been in the accounts as these expenses are accounted on the actual payment basis .

8. Foreign Exchange Transaction

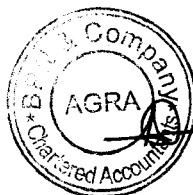
Initial Recognition: Foreign current transaction are recorded in the reporting currency , by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency transaction.



Conversion: Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction , and non monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rate that existed when the values were determined.

Exchange Difference: Exchange differences arising on the settlement of monetary items or on restatement of reporting Company's monetary items at rates different from those at which they were initially recorded during the year , or reported in previous financial statements , are recognized as income or expenses in the year in which they arise..

Forward Exchange Contracts: (Derivative Instruments) not intended for trading or speculation purposes: The Company uses derivative financial instruments including forward exchange contracts to hedge its risk associated with foreign currency fluctuations. The premium or discounting arising at the inception of forward exchange contracts is amortized as expenses or incomes over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit & loss in the year in which the exchange rates changes. Any profit or loss arising on cancellation or renewal of forward exchange contracts is recognized as income or as expenses for the year.



9. Contingent liabilities

Contingent Liabilities arising out of capital commitments and contractual obligations are made on the basis of actual acceptance. Contingent liabilities in respect of show cause notices issued by various Government authorities are considered only when converted into demand.

10. Income Tax

Income tax payable is determined in accordance with the Indian Income Tax Act, 1961. Deferred tax expenses are recognized on timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

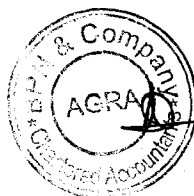
Deferred tax is a liability measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date.

11. Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount.

12. Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the year attributable to Equity Shareholders by the numbers of equity shares outstanding during the year.



13. Segment Information

Based on the analysis of the company's internal organization and management structure the management of the Company has classified its business activities as "Traders in bullion and ornaments of gold and silver " segment.

No separate financial information is provided since the company has one reportable segment.

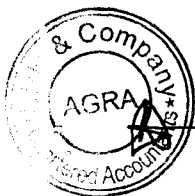
14. Provision

A provision is recognized when an enterprises has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligations ,in respect of which a reliable estimate can be made .Provision are not discounted to its present value and are determined based on best management estimates required to settle the obligation at the balance sheet date . These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

15. Related Party transactions

Transactions with related parties during the year ended and outstanding balances as at 31st March 2011 are

Name of Related Parties	Relationship	Nature of Transaction	Amount of Transactions	Outst
Om Prakash Agaral	Director	Salary	12,00,000/-	Nil
Ashok Kumar Goyal	Director	Salary	12,00,000/-	Nil
Satish Kumar Goyal	Director	Salary	12,00,000/-	Nil



O P Chains Co.	A Director	Sales	63,47,91,718/-
	of the Company	Purchases	2,06,13,575/-
	is the proprietor		6,42,68,411/- Bal. (Dr.)
	of O P Chains Co.		

O P Chains Jew.	A Directors Son	Sales	2,98,73,332/-
	of the Company		2,71,73,332/- Bal. (Dr.)
	is the proprietor		
	of O P Chains		
	Jewellers		

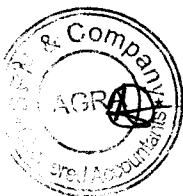
16. Contingent Liabilities not provided for in respect of:-

Particulars	Current Year	Previous Year
(1) Estimated Amount of Contracts remaining to be executed.	Nil	Nil
(2) Sales Tax/Customs/other statutory claims Pending with respective authorities	Nil	Nil
(3) Unexpired bank guarantee	Nil	Nil
(4) Disputed demand of Income Tax	Nil	Nil

17. Deferred Tax Liabilities/(Assets)

Deferred Tax Asset/Liability has been created on the amount of difference which is due to timing difference.

18. The Company has been carried on the business of trading of precious metals & Ornaments. The quantity has been shown as an annexure to the Balance Sheet



19.Expenditures on Employees

Break up of expenditure incurred on employees who were employed throughout financial year and were in receipt of remuneration aggregating to not less than Rs.24,00,000/-per annum,or if employed for a part of financial year were in receipts of remuneration aggregating to not less than Rs.2,00,000/-per month.

Particulars	Current Year	Previous year
a.Salaries& Allowances (including perquisites)	Nil	Nil
b. Contribution to provident fund (Superannuation &Gratuity Fund)	Nil	Nil
c.Number of Employees	Nil	Nil

20.Payment to auditors

Particulars	Current year	Previous year
(a) Audit fees	27500.00	60665.00
(b) Company law Matter	Nil	Nil
(c) Income tax Consultancy	Nil	Nil

21.Director's Remuneration

Particulars	Current year	Previous year
(a)Salary	36,00,000	740000.00
(b) Contribution of PF & G.F	Nil	Nil
(c) Prequisites	Nil	Nil

22. In the opinion of the board , the current assets,loans and advance ,if realized in the ordinary course of business have value on realization at least to the amount at which these are stated in the balance sheet.the provisionfor all known liabilities are adequate and not in excess of the amount reasonably necessary.



23. Confirmation for Balances Grouped under the head "Sundry Creditors" and "Sundry Debtors" and "Advances" could not be produced before the Auditors in some cases. The Management has however satisfied itself about the balances .

24. The income / loss from MCX transactions are shown in the books of accounts of the company but the member of MCX is in the name of Directors Mr. Satish Kumar Goyal.

25. The Security Money /Margin money in MCX account is deposited in form of FDRs which are in the name of Directors Mr. Satish Kumar Goyal but the entire funds belongs to the company and shown in the books of accounts of the company.

26. The interest on said FDR's is taken as income of the company however the said FDRs are in the name of Directors Mr. Satish Kumar Goyal and the same way TDS deducted on interest of the said FDRs is claimed in the hands of company . .

27. The interest income on FDRs credited in the accounts for the whole period of FDRs irrespective of the period of FDRs.

28. LIBOR charges debited in the accounts on the basis of transaction irrespective of the period.

29. The profit/loss shown under the mentioned heads are calculated , estimated and booked in the current year irrespective of the period , payment date and settlement date of transaction .

- a) L.C. Opening Charges
- b) LIBOR Charges
- c) FWC gain/loss
- d) Withholding tax



- e) L.C. Anendment & Remittance Charges
- f) Overdue Interest
- g) Other Chaeges

30. As informed to us by the management no balances are outstanding for more than 45 days at the balances sheet date to the suppliers registered themselves under the micro, Small and Medium Enterprises development (MSMED) Act,2006.

31. Schedule 'A' to 'S' form integral part of Balance Sheet and profit & loss accont and have been duly annexed .

32.Previous years comparative figures have been grouped wherever necessary.

AS PER OUR REPORT ATTACHED

FOR AND ON BEHALF THE BOARD

FOR BPN & COMPANY



CA NIKHIL GARG

PARTNER

PLACE :AGRA

DATED : 30.08.2011

SATISH KUMAR GOYAL
DIRECTOR

ASHOK KUMAR GOYAL
DIRECTOR

Mem No- 16960