



O. P. CHAINS LIMITED

Regd Off: 8/16 A, Seth Gali, Agra-282003 Uttar Pradesh

(CIN: L27205UP2001PLC026372)

E Mail: opchains@rediffmail.com

Web: www.opchainsltd.com

Ph: 0562-4045117, 4044990

To

Date: 04.09.2020

Corporate Compliance Department

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400001

BSE Scrip Code: **531521**

SUB:- Submission of Annual Report of 19th Annual General Meeting for the Financial year 2019-2020 as per Regulation 34 of the SEBI(Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir,

In pursuance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Annual Report of the 19th Annual General Meeting for the Financial year 2019-2020.

You are requested to take on the record and do the needful.

Thanking You

Yours Faithfully

For & on behalf of

O.P. Chains Limited

AshokKumar Goyal

Whole Time Director

DIN: 00095313

Add: 106, Nehru Nagar, Agra-282002

19TH
ANNUAL REPORT
OF
O.P. CHAINS LIMITED



CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Om Prakash Agarwal
(Managing Director)

Shri Ashok Kumar Goyal
(Whole-time Director)

Shri Satish Kumar Goyal
(Whole-time Director)

Shri Rajesh Kumar Gupta
(Independent Director)

Smt. Astha Sharma
(Independent Director)

Shri Amol Doneria
(Independent Director)

Shri Abhay Kumar Pal
(Chief Financial Officer)

REGISTERED OFFICE

8/16 A, Seth Gali, Agra
Uttar Pradesh- 282003
CIN-L27205UP2001PLC026372
Email Id – opchains@rediffmail.com

CS Archana Pundir
(Company Secretary cum Compliance Officer)
E-mail: cs@opchainsltd.com

BANKERS

ICICI Bank Limited
Yes Bank
Oriental Bank of Commerce
Punjab National Bank

REGISTRAR & TRANSFER

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building
Andheri East, Mumbai 400059

STATUTORY AUDITORS

M/s A. J. ASSOCIATES
(Chartered Accountants)
Shop No.9, Block No. 7
Shoe Market, Sanjay Place, Agra-282002

SECRETARIAL AUDITORS

R C SHARMA & ASSOCIATES
(Company Secretaries)
Mumba Dhaam, Block No.30
Shop No. 218 Opposite Vikas Bhawan
Sanjay Place, Agra, Uttar Pradesh-282002

INVESTOR HELPDESK

Web: www.opchainsltd.com
Ph: 0562-3059117, **Fax:** 0562-4044990
E-mail: cs@opchainsltd.com
www.opchainsltd.com



CONTENTS

S. No.	Particulars	Page No.
1.	Notice of Annual General Meeting	3-8
2.	Additional information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	9
3.	Updation of Shareholders Information	10-11
4.	Director's Report	12-24
5.	ANNEXURE-1 Annual Return MGT-9	25-32
6.	ANNEXURE-2 AOC-2	33-34
7.	ANNEXURE-3 Secretarial Audit report (MR-3)	35-38
8.	Declaration by Managing Director on Code of Conduct ANNEXURE-A	39
9.	Certification By Managing Director And Chief Financial Officer ANNEXURE-B	40
10.	Certificate by Statutory Auditors ANNEXURE-C	41
11.	Management Discussion & Analysis Report (ANNEXURE-4)	42-44
12.	Report on corporate Governance	45-51
13.	Committees of Board	52-59
14.	Other disclosures	60-68
15.	Auditor's Report On Financial Statements	69-80
16.	Balance Sheet	81-82
17.	Statement of Profit & Loss Account	83-85
18.	Schedule and Notes to Account	86-101
19.	Cash Flow Statement	102-103
20.	Statement of Significant Accounting Policies And Notes To Accounts For The Year 2019-2020	104-114
21.	Attendance Slip	115
22.	Proxy Form	116-117
23.	Route Map	118



NOTICE

NOTICE is hereby given that the 19th (Nineteen) Annual General Meeting of the Company O.P. Chains Limited shall be held on Monday, 28th day of September, 2020 at 11:00 A.M. at Temptation B-87, Central Bank Rd, Opposite Kotak Mahindra Bank, Ghatwasan, Kamla Nagar, Agra, Uttar Pradesh 282004 to transact the following business.

ORDINARY BUSINESS:

1. ADOPTION OF ANNUAL FINANCIAL STATEMENT:

To receive, consider and adopt the Financial Statements of the Company for the year ended 31.03.2020 including Audited Balance Sheet as at 31.03.2020 and the Statement of Profit and Loss for the year ended 31.03.2020 and the Reports of the Board of Directors and Auditors thereon.

2. RE-APPOINTMENT OF MR. ASHOK KUMAR GOYAL AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To re-appoint Mr. Ashok Kumar Goyal (holding DIN: 00095313), Whole Time Director, who retires by rotation and being eligible offers himself for re-appointment.

Place: Agra
Date: 27.08.2020

By Order of the Board
For O.P. Chains Limited

Sd/-
Om Prakash Agarwal
Managing Director
DIN: 00095300

**IMPORTANT NOTES:**

1. A Member Entitled To Attend And Vote At The Meeting Is Entitled To Appoint A Proxy/ Proxies To Attend And Vote Instead Of Himself/Herself. Such A Proxy/ Proxies Need Not Be A Member Of The Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies must be supported by an appropriate resolution as applicable.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not mandatory required and annual general meeting (AGM) may be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

However the company has adopted physical mode for convening its 19th Annual General Meeting. Therefore members can physically attend the Annual General Meeting of the company.
3. Generally, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company.
4. As required under Regulation 36 of the Listing Regulations and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, the relevant details of Directors seeking appointment/re-appointment at the AGM are given in the annexure to the AGM notice.
5. The Independent Director has furnished the requisite declaration for regularization as per Section 149(6) of the Companies Act, 2013.
6. Electronic copy of the Annual Report for 2020 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.



7. Members may also note that the Notice of the 19th Annual General Meeting and the Annual Report for 2020 will also be available on the Company's website www.opchainsltd.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Agra for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: cs@opchainsltd.com; opchains@rediffmail.com.
8. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Monday, up to the date of the Annual General Meeting of the Company.
9. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend the meeting.
10. This mode (ballot voting mode) of voting is provided because the company has not opted for the e-voting facility.
11. The facility for voting through Ballot / Polling Paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by Ballot Form shall be able to exercise their right at the meeting.
12. In terms of Section 72 of the Companies Act, 2013, the shareholders of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit nomination in SH-13.
13. The Company has entered into agreements with CDSL and NSDL to offer depository services to the Shareholders. Shareholders can open account with any of the depository participant registered with CDSL and NSDL.
14. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Company Secretary by 15th September, 2020.

PROCESS AND MANNER FOR MEMBERS VOTING BY BALLOT

15. Members desiring to cast their vote by Ballot Form (no other form or photocopy thereof is permitted) should complete and sign the Ballot Form and send it to the Scrutinizer, Mr. R C Sharma & Associates, Practicing Company Secretary, in the enclosed self-addressed business reply envelope so as to reach the Scrutinizer not later than, **Tuesday, September 15, 2020**. Ballot Form



received after this date will be treated as invalid. Ballot Forms deposited in person or sent by courier or registered/speed post at the expense of the Member will also be accepted.

16. The Ballot Form should be signed by the Member as per the specimen signature registered with the Company/Depository Participants. In case of joint holding, the Ballot Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. There will be one Ballot Form for every Folio / Client ID irrespective of the number of joint holders. A Power of Attorney ("POA") holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot Form is not permitted through proxy.
17. For shares held by corporate and institutional shareholders (companies, mutual funds, trusts, societies, etc.), the duly completed Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/Authorization together with attested specimen signature(s) of the duly authorized signatory(ies).
18. Votes should be cast in case of each resolution, either in favour or against, by putting the tick () mark in the column provided in the Ballot Form for assent / dissent.
19. A Shareholder need not use all the votes or cast all the votes in the same way.
20. The voting rights of the Members shall be in proportion to their shares of the paid-up equity capital of the Company as on **Sunday, September 20, 2020** ("Cut-off Date") as per the Register of Members and as informed to the Company by the depositories in case of Beneficial Owners.
21. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Ballot Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
22. The Company has appointed FCS Ramesh Chandra Sharma, Company Secretary (Membership No FCS 5524 CP No 7957), as the scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and e-voting during the AGM, to ensure that the process is carried out in a fair and transparent manner.
23. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matters shall be final.
24. The results declared along with the Scrutinizer's Report, shall be placed on the Company's website viz. www.opchainsltd.com immediately after the results are declared by the Chairman or any other Director authorized in this behalf. Simultaneously, the same will also be communicated to the BSE Limited, where the shares of the Company are listed.



OTHER INFORMATION

25. Pursuant to the requirement of the listing agreement, the Company declares that its equity shares are listed on the stock exchange at Mumbai. The Company has paid the annual listing fee for the year 2019-2020 and 2020-2021 to the above stock exchange.
26. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrars and Shares Transfer Agents, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrars and Share Transfer Agents, members are requested to quote their account/folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
27. The Securities and Exchange Board of India vide its circular no. CIR/CFD/DIL/10/2010 dated 16 December 2010, amended clause 5A of the Equity Listing Agreement for dealing with unclaimed shares in physical form. In compliance with this amendment, the Company has sent all three reminders to such shareholders whose share certificates are in undelivered form and requesting them to update their correct details viz. postal addresses, PAN details etc. registered with the Company. The Company has transferred all the shares into the folio in the name of "Unclaimed Suspense Account."
28. As a part of "Green initiative in the Corporate Governance", The Ministry of Corporate Affairs vide its circular nos. 17/2011 and 1/2011 dated 21.04.2011 and 29.04.2011, respectively, has permitted the companies to serve the documents, namely, Notice of General Meeting, Balance Sheet, Statement of Profit & Loss, Auditor's Report, Director's Report, etc., to the members through e-mail.
29. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.opchainsltd.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
30. A person, whose name is recorded in the Register of Members / Beneficial Owners list maintained by the depositories **as on September 20, 2020** only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.



31. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the company will remain closed **from 21st Day of September 2020 to 28th Day of September 2020** (both days inclusive).

Place: Agra
Date: 27.08.2020

By Order of the Board
For O.P. Chains Limited

SD/-
Om Prakash Agarwal
Managing Director
DIN: 00095300



Additional information on Director(s) recommended for appointment/re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

IN RESPECT OF ITEM NO. 2

Mr. Ashok Kumar Goyal

Brief resume and nature of expertise

Mr. Ashok Kumar Goyal (DIN 00095313) aged about 56 years is a Graduate having experience of 33 years in Managing Business. Mr. Ashok Kumar Goyal joined O. P. Chains Limited since incorporation, Re-appointed as whole-time director w.e.f September 01, 2019 for a term of 5 years. Mr. Ashok Kumar Goyal is well versed in management and served as an Executive Directors as well. He is keenly engaged into the business development and controls key strategic aspects of the business at Agra, India.

Discloser of relationships between Directors inter-se

Mr. Ashok Kumar Goyal is relative (brother) of Mr. Satish Kumar Goyal and Mr. Om Prakash Agarwal.

Other Listed Companies in which Satish Kumar Goyal holds Directorship and Committee membership as on August 27, 2020- NIL.

Shareholding in the Company as on March 31, 2020

18.978 % of the Paid Up Capital



UPDATION OF SHAREHOLDER INFORMATION

To,
O. P. Chains Limited
8/16 A, Seth Gali, Agra
Uttar Pradesh-282003

Updation of Shareholder Information

I / We request you to record the following information against my / our Folio No.:

General Information:

Folio No.:	
Name of the first named Shareholder:	
PAN: *	
CIN / Registration No.: * (applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

*Self-attested copy of the document(s) enclosed

Bank Details:

IFSC: (11 digit)	
MICR: (9 digit)	
Bank A/c Type:	
Bank A/c No.: *	
Name of the Bank::	
Bank Branch Address:	

* A blank cancelled cheque is enclosed to enable verification of bank details.



I / We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I / we would not hold the Company / RTA responsible. I / We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I / We understand that the above details shall be maintained till I / we hold the securities under the above mentioned Folio No. / beneficiary account.

Place: Agra

Date:

Signature of Sole / First holder



DIRECTORS' REPORT TO THE SHAREHOLDERS

The directors have pleasure in presenting the Directors Report and the audited accounts for the year ended 31st March 2020.

1. FINANCIAL PERFORMANCE:

The Company's Financial Performance for the financial year ended on 31st March, 2020 under review along with previous year figures are given hereunder:

<u>PARTICULARS</u>	<u>2019-20</u>	<u>2018-2019</u>
Revenue from operation including other income	147,896,859.38	24,50,53,368.21
Profit before tax	682,035.48	6,40,318.65
Profit /(Loss) after tax	540,471.17	5,04,902.65
Profit for Appropriation Sub Total (A)	540,471.17	5,04,902.65
Transfer to General Reserve	0	0.00
Proposed Dividend	0	0.00
Tax on Dividend	0	0.00
Sub Total (B)	0	0.00
Balance carried to Balance sheet (A-B)	540,471.17	5,04,902.65

2. TRANSFER TO RESERVES:

The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

3. DIVIDEND:

Profit but not declared: The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

**4. WEB LINK OF ANNUAL RETURN:**

The Company is having website i.e. <http://www.opchainsltd.com> and annual return of Company has been published on such website. The Link of the same is given below:

<http://www.opchainsltd.com/MGT-9-19-20.pdf>

The Extract of Annual Return is also enclosed in this report as **ANNEXURE –1**.

5. CAPITAL STRUCTURE:

There is no change in the Authorized and Paid up Share Capital of the company during the year.

The Authorized Share Capital of the Company is Rs.7,25,00,000/- (Rupees Seven Crore and Twenty Five Lakhs only) divided into 72, 50,000 (Seventy Two Lakhs and Fifty Thousand) equity shares of Rs.10/- each.

The Issued & Paid up share capital of the Company is Rs. 6,85,00,000/- (Rupees Six Crore and Eighty Five Lakhs only) divided into 68,50,000 (Sixty Eight Lakhs Fifty Thousand) equity shares of Rs. 10/- each.

6. STATE OF AFFAIRS:

The Company is engaged in the business of Trading of precious and non-precious metals. There has been no change in the business of the Company during the financial year ended 31st March, 2020.

7. MATERIAL CHANGES DURING THE FINANCIAL YEAR.

There have been **no** material changes and commitments which have occurred.

8. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

There have been **no** material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.



9. APPLICATION UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (SETTLEMENT PROCEEDINGS) REGULATIONS, 2018:

The Company had submitted a settlement application on May 3rd, 2019 with the Securities and Exchange Board of India (SEBI) under Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018.

PREFACE : O.P. Chains Limited (Scrip code 539116) is listed on SME platform of BSE since 2015. The company went for Open Offer in F/y 2016-17 where in SEBI Observations on Draft Letter of Offer it was mentioned that the company made violation under Regulation 30 of SEBI (SAST) Regulations 2011. Since it was delayed disclosure under Regulation 30 of SEBI (SAST), 2011 by 72 days SEBI may initiate action against the company. Hence the company wish to suo moto apply for waiver/closure under Settlement Scheme, Regulations 2018.

The application was under process by SEBI and thereafter the SEBI passed order under Settlement Scheme, Regulations 2018 on 16th day of April, 2020 and that order shall come into force with immediate effect.

10. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been **no** such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

11. CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives, as the provisions of Section 135 of the Companies Act, 2013 are not applicable to the company.

12. STATUTORY AUDITORS:

M/s A.J.ASSOCIATES, Chartered Accountants, were appointed as Statutory Auditors of the company at the Annual General Meeting held on 23rd, September, 2019, for a term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of sixth Annual General Meeting to be held in 2024, for a term of 5 (five) year.



The statutory auditors report is annexed to this annual report. There are no adverse remarks on disclosure by the statutory auditors in their report. They have not reported any incident of fraud to the Audit Committee of the Company during the year under review. Pursuant to Section 139(2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company at its Annual General Meeting (AGM) held on 23rd, September, 2017, had appointed M/s A.J.ASSOCIATES, Chartered Accountants as Statutory Auditors to hold office from the conclusion of 6th AGM of the Company, subject to ratification by shareholders every year, as may be applicable.

However, the Ministry of Corporate Affairs (MCA) vide its notification dated 7th May 2018 has omitted the requirement under first proviso to section 139 of the Companies Act, 2013 and rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, regarding ratification of appointment of statutory auditors by shareholders at every subsequent AGM.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

13. BOARD'S COMMENT ON THE AUDITORS' REPORT:

The Auditors' Report for the financial year 2019-2020, given by M/s A.J.ASSOCIATES, to the shareholders does **not** contain any qualification. The notes to accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any comments.

14. DETAILS OF FRAUD REPORT BY AUDITOR:

As per auditors' report, no fraud u/s 143(12) reported by the auditor.

15. DIRECTORS

As per Section 152 of the Companies Act, 2013 Mr. Ashok Kumar Goyal (DIN : 00095313), Whole Time Director of the Company will retire by rotation at the Annual General Meeting, and being eligible, offer himself for re-appointment.

16. DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

None of the employee of your company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of sixty lakh rupees or more or if employed for the part of the financial year was in receipt of remuneration of five lakh rupees or more per month.



17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The appointment of Key Managerial Personnel is mandatory as per Section 203 of the Companies Act, 2013 as the company falls in the limits as prescribed under section 203 of Companies Act 2013

The existing composition of the Company's board is fully in conformity with the applicable provisions of the Act 2013 and Regulation 17 of the SEBI (Listing Obligation And Disclosure Requirement) 2015 having the following directors as Non-Executive Independent Directors, namely, Mr. Rajesh Kumar Gupta, Mrs. Astha Sharma and Mr. Amol Doneria.

1. DIRECTORS :

As per Section 152 of the Companies Act, 2013 Mr. Ashok Kumar Goyal (DIN ; 00095313), Whole Time Director of the Company liable to retire by rotation and being eligible offers himself for re-appointment at the forthcoming Annual General Meeting (AGM).

2. DECLARATION BY THE INDEPENDENT DIRECTORS:

The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of independence as prescribed under Section 149 of the Companies Act 2013 and Regulation 25 of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

3. CHANGES IN KEY MANAGERIAL PERSONNEL:

Changes During the Financial Year (2018-2019):

1. Resignation of Mr. Ashok Kumar as the CFO of the company w.e.f. 01.04.2019.
2. Appointment of Abhay Kumar Pal as C.F.O. of the Company w.e.f. 01.04.2019.
3. Re-appointment of Mr. Amol Doneria as Independent Director of the company w.e.f. 01.06.2019.
4. Re-appointment of Mr. Rajesh Kumar Gupta as Independent Director of the company w.e.f. 01.06.2019.
5. Re-appointment of Mrs. Astha Sharma as Independent Director of the company w.e.f. 01.06.2019.
6. Resignation of CS Swapnla Gupta Company Secretary of the Company W.e.f 23 July 2019
Appointment of CS Archana Pundir as the Company Secretary and Compliance Officer of the Company w.e.f 01 August, 2019

18. LISTING OF SHARES

The Company's shares are listed on SME Platform of BSE Limited.

**19. INTERNAL CONTROL SYSTEM**

The Company has a well-placed, proper and adequate internal control system, which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. The Company's internal control system comprises audit and compliance by in-house Internal Audit Division, supplemented by internal audit checks. Independence of the audit and compliance is ensured by direct reporting of Internal Audit Division to the Audit Committee of the Board.

20. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

- ❖ The Company does not have any Subsidiary, Joint Venture or Associate Company.
- ❖ The company O. P. Chains limited is Associate Company of Rajaram Software Solutions Private Limited.
- ❖ Further Raja Ram Software Solutions Private Limited has been converted into Raja Ram Software Solutions LLP as per certificate of conversion issued by Registrar of Companies dated 13.11.2019.

21. RISK MANAGEMENT POLICY:

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management has been covered in the management discussion and analysis, which forms part of annual report.

22. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

There have been some materially significant related party transactions between the Company and the Directors, the management or the relatives.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contracts or arrangements in Form AOC-2 form part of the report and enclosed in this report as **ANNEXURE –2**.

23. POLICY ON SEXUAL HARASSMENT:

The Company has constituted committee under the sexual harassment of women at workplace (prevention, prohibition and Redressal) Act, 2013 and has in place a Policy on Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint received from any employee during the financial year 2019-20.

**24. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):**

The company does not have any dividend which remains unclaimed/unpaid for a period of seven years from the date of transfer to the unpaid dividend account and hence no amount has been transferred to the IEPF established by the Central Government.

25. DISCLOSURE OF THE ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS IN THE FINANCIAL YEAR:

Particulars under Rule 4(4) of Companies (Share Capital and Debenture) Rules, 2014 do not apply to the company as the company has not issued any equity shares with differential voting rights during the financial year.

26. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company is pleased to report that during the year under reporting, the industrial relations were cordial.

27. FIXED DEPOSITS

During the year under review, the Company has not accepted any fixed deposits from the public, and as on March 31, 2020 the Company had no unclaimed deposits or interest thereon due to any depositor.

28. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information regarding Energy Conservation, Technology absorption and Foreign Exchange earnings and outgo as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rule 2014, are given under:

A. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Energy consumed during the year does not constitute a significant amount, thus Particulars under Rule 8(3) of the Companies (Accounts) Rules, 2014 and Section 134(3) (m) of the Companies Act, 2013 on Conservation of Energy, Technology Absorption are not applicable to the Company, hence no disclosure has been made in this report.

**B. FOREIGN EXCHANGE EARNINGS & OUTGO**

Value of Imports	:	NIL
Expenditure in Foreign Currency	:	NIL
Value of Imported Raw Material	:	NIL
Foreign Exchange Earning during the year:		NIL

29. MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of the Company met **Eight times during the year on 03.05.2019, 28.05.2019, 10.07.2019, 23.07.2019, 27.08.2019, 07.10.2019, 13.11.2019 and 06.03.2020** in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

30. COMMITTEE MEETINGS:

The Audit Committee met 4 times during the financial year ended March 31, 2020. The Stakeholders Relationship Committee met 4 times during the financial ended March 31, 2020. The nomination and remuneration committee met 4 times during the financial year ended March 31, 2020. Members of the Committees discussed the matter placed and contributed valuable inputs on the matters brought before.

Additionally, during the financial year ended March 31, 2020 the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements) on 07.03.2020.

31. AUDIT COMMITTEE:

The company being a listed company falls under the criteria as defined under section 177 of the Companies Act, 2013 and Rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules, 2014. The company has duly constituted the Audit Committee with Mr. Amol Doneria (Chairman), Mr. Rajesh Kumar Gupta (Member) and Mr. Ashok Kumar Goyal (Member).

32. VIGIL MECHANISM

As Per Regulation 22 (1) Of SEBI (Listing Obligation and Disclosure Requirements), 2015 it is mandatory for every listed company to formulate a vigil mechanism for directors and employees to report genuine concern. According to section 177(10) of the Companies Act, 2013 it is mandatory for the company to disclose the establishment of such mechanism on the website of the company and in the Board's Report.



The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization.

33. SECRETARIAL AUDITORS

As required under Section 204 of the Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company is required to appoint a Secretarial Auditor for auditing the secretarial and related records of the Company and to provide a report, in this regard M/S R.C Sharma & Associates, was appointed as the Secretarial Auditor of the company in the Board Meeting held on 03.05.2019 for the financial year 2019-20.

The Secretarial Audit Report made by practicing company secretary M/s R. C. Sharma & Associates for the financial year 2019-20 contains no qualification, reservation or adverse remark. The Secretarial Audit Report made by practicing company secretary M/s R. C. Sharma & Associates for the financial year 2019-20 is annexed as **ANNEXURE-3 (Form MR-3)**.

The Board of Directors has appointed M/S R. C. Sharma & Associates, Company Secretaries as Secretarial Auditors for the financial year 2019-2020.

34. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The loan given or guarantee provided, or investment made by the Company during the financial year 2019-20 as per Section 186 of the Companies Act, 2013 have been given in the Balance Sheet and Audit Report.

35. COST RECORD:

The provision of Cost audit as per section 148 doesn't applicable on the Company.

36. INDUSTRIAL RELATIONS:

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to maintain efficiency in the industry. It has taken various steps to improve productivity across organization.

**37. COMPLIANCE WITH SECRETARIAL STANDARD:**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

38. CORPORATE GOVERNANCE:

Company is committed to focus on good Corporate Governance in line with emerging Local and Global Standards. Company understands and respects its fiduciary role in the corporate world and besides adhering to the prescribed corporate practices; it voluntarily governs itself as per the highest standards of corporate governance. Strong governance practices has earned for it recognition and has strengthened its bond of trust not only with the stakeholders but with the society at large.

We are committed to defining, following and practicing the highest level of corporate governance across all our business functions. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance and ensure that we retain and gain the trust of our stakeholders at all times.

The compliance Report on Corporate Governance filed with the Stock Exchanges and a certificate from Auditors of the Company regarding compliance of the conditions of Corporate Governance, as stipulated under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as 'Annexure III' and forms part of Annual report.

Declaration by the Managing Director, inter alia, confirming that the members of Board of Directors have affirmed compliance with the code of conduct of the Board of Directors, is attached as 'Annexure A' and forms part of Annual report.

Certificate of the CEO and CFO, inter alia, confirming the correctness of the financial statements, compliance with Company's Code of Conduct, adequacy of the Internal Control measures and reporting of matters to the Audit Committee in terms of Regulation 27 of Listing Obligation and Disclosure Requirement with the Stock Exchanges, is attached 'Annexure B' and forms part of Annual report.

39. BOARD EVALUATION:

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, development of suitable strategies and business plans at appropriate time and its effectiveness; etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness/conduct of committee meetings, process and procedures followed for discharging its functions etc.

The Board and the Remuneration Committee (“RC”) reviewed the performance of the individual directors on the basis of the criteria such as developing and managing / executing business plans, operational plans, risk management, and financial affairs of the organization and the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role like demonstration of leadership qualities, managing relationship with the members of the Board and management etc.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors and also the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

The performance evaluation of Independent Directors was done by the entire Board and in the evaluation the Director who was subject to evaluation did not participate. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, as and when their respective term expires.

40. INTERNAL AUDITORS

The Company has **M/s Ambika Prasad Sharma & Co, Registered Office : 6, Nehru Nagar Agra, 282002** as Internal Auditors to conduct Internal audit of the accounts maintained by the Company, for the financial year 2019-20.

There was no qualification, reservation or adverse remark made by the Internal Auditors in their report.

**41. PARTICULARS OF EMPLOYEES**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 there is no employee drawing remuneration above the limits set under Section 197 (12) of the Companies Act, 2013.

42. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis of financial condition including the result of operations of the Company for the year under review, as required under regulation 34 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges, is given as a separate statement in Annual Report as **ANNEXURE-4**

43. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:—

- i. that in the preparation of annual accounts for the financial year ended 31st March 2020, the applicable Accounting Standards had been followed and that there were no material departures;
- ii. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- iii. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;and
- iv. That the directors had prepared the accounts for the financial year ended 31st March 2020 on a "going concern basis".
- v. that the directors had devised proper systems to ensure compliance with the provisions of all the applicable laws.

44. ACKNOWLEDGMENT

We thank our customers, vendors, investors and bankers for their continued support during the year. We place on record our appreciation of the contribution made by the employees at all levels. Our consistent growth was made possible by their hard work, solidarity, co-operation, and support.



We thank the Government of India, Ministry of Commerce & Industry, Ministry of Corporate Affairs, Ministry of Finance, Department of Economic Affairs, Customs & Excise Departments, Income Tax Department, Reserve Bank of India, BSE, NSE, NSDL, CDSL and various bankers, various State Governments and other Government Agencies for their support, and look forward to their continued support in the future.

Your Directors appreciate and value the trust imposed upon them by the members of the Company.

Place: Agra
Date: 27.08.2020

By Order of the Board
For O.P. Chains Limited

SD/-
Om Prakash Agarwal
Managing Director
DIN: 00095300



[Annexure I]

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year Ended on 31/03/2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L27205UP2001PLC026372
ii.	Registration Date	04/12/2001
iii.	Name of the Company	O. P. CHAINS LIMITED
iv.	Category/Sub-Category of the Company	Company limited by shares/ Non-Government Company
v.	Address of the Registered office and contact details	8/16 A, Seth Gali, Agra Uttar Pradesh-282003
vi.	Whether listed company	YES
vii.	Name, Address and Contact details of Registrar and Transfer Agent, If any	Bigshare Services Private Limited Add: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next To Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai-400059 Tel. No.: 022-62638200 Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Trading of Precious and Non-Precious Metals	241	100%



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
			NIL		

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No .of Shares held at the beginning of the year (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
<i>A (1) Indian</i>									
Individual/ HUF	3235100	0	3235100	47.23%	3685100	0	3685100	53.80%	6.57%
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Bodies Corp	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Subtotal(A)(1):-	3235100	0	3235100	47.23%	3685100	0	3685100	53.80%	6.57%
<i>A (2) Foreign</i>									
NRIs-Individuals	0	0	0	0	0	0	0	0	0
Other-Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
Total Prooter Shareholding (A)=(A)(1)+ (A)(2)	3235100	0	3235100	47.23%	3685100	0	3685100	53.80%	6.57%
B. Public Shareholding									
<i>B (1) Institutions</i>									
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks / FI	335000	0	335000	4.89%	20000	0	20000	0.29%	(4.60)

O. P. CHAINS LIMITED

XIX (19th) ANNUAL GENERAL MEETING



Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FII's	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	335000	0	335000	4.89%	20000	0	20000	0.29%	(4.60)
B (2) Non Institutions									
Bodies Corp.									
(i) Indian	25,74,90	0	2574900	37.59%	23,94,900	0	23,94,900	34.96%	(2.63)
(ii) Overseas	0	0	0	0	0	0	0	0	0
Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	280000	0	280000	4.09%	2,20,000	0	2,20,000	3.21%	(0.88)
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	420000	0	420000	6.13%	5,20,000	0	5,20,000	7.60	1.47
Others Clearing member	5000	0	5000	0.07%	10000	0	10000	0.15	0.08%
Sub-total(B)(2)	3279900	0	3279900	47.88%	3144900	0	3144900	45.91%	-
Total Public Shareholding(B)=(B)(1)+(B)(2)	3614900	0	3614900	52.77%	3164900	0	3164900	46.20%	-
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	6850000	0	6850000	100%	6850000	0	6850000	100%	



ii. Shareholding of Promoters:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (01.04.2019)			Shareholding at the end of the year (31.03.2020)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Ashok Kumar Goyal	10,00,000	14.60	0	13,00,000	18.98	0	4.38
2.	Om Prakash Agarwal	968100	14.13	0	9,68,100	14.13	0	-
3.	Satish Kumar Goyal	1150000	17.23	0	11,80,000	17.23	0	-
4.	Heera Devi	82000	1.20	0	82,000	1.20	0	-
5.	Kusum Agarwal	4000	0.058	0	4000	0.058	0	-
6.	Moon Goyal	1000	0.015	0	1000	0.015	0	-
7.	Shobhik Goyal	-	-	-	100000	1.46	0	1.46
8.	Mohit Goyal	-	-	-	50000	0.73	0	0.73
	Total	3235100	47.23	0	3685100	53.80	0	6.57

iii. Change in Promoters' Shareholding (please specify, If there is no change):

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3235100	47.23	3685100	53.80
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	As it is available on RTA website			
	At the End of the year	3685100	53.80	3685100	53.80



iv. Shareholding of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Share holding at the beginning of the year (01.04.2019)		Share holding at the end of the year (31.03.2020)		Net changes during the year
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1.	Raja Ram Software Solutions Limited	2344900	34.23	2344900	34.23	-
2.	Canara Bank-New Delhi	335000	4.89	20000	0.29	(4.60)
3.	Amit Agarwal	190000	2.77	190000	2.77	-
4.	A.G.Shares And Sec.Ltd	110000	1.61	-	-	-
5.	Savitha S	100000	1.46	100000	1.46	-
6.	Alankit Assignments Ltd	60000	0.88	-	-	(0.88)
7.	Pradeep Bansal	30000	0.44	30000	0.44	-
8.	Rama Shankar Agarwal	20000	0.29	20000	0.29	-
9.	National Stock Exchange of India Limited	20000	0.29	-	-	(0.29)
10.	Sandeepa Maheshwari	10000	0.15	-	-	(0.15)
11.	Shikha Thukral	10000	0.15	10000	0.15	-
12.	Nikhil Kumar Agarwal	10000	0.15	10000	0.15	-

v. Shareholding of Directors and Key Managerial Personnel:

Si. No.	Name	Shareholding at the beginning of the year (01.04.2019)		Shareholding at the end of the year (31.03.2020)		Net changes during the year
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1.	Ashok Kumar Goyal	11,00,000	16.06	13,00,000	18.98	2.92
2.	Om Prakash Agarwal	968100	14.13	968100	14.13	-
3.	Satish Kumar Goyal	1180000	17.23	1180000	-	0.44



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
- Addition	0	0	0	0
- Reduction				
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY-MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTM/ Manager	Total Amount
	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1. OM PRAKASH AGARWAL (11,000*12)	132000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2. ASHOK KUMAR GOYAL (11,000*12)	132000/-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	3. SATISH KUMAR GOYAL (11,000*12)	132000/-
	Stock Option		0
	Sweat Equity		0
	Commission		0
	- as % of profit		
	- others, specify...		
	Others, please specify		0
	Total(A)		396000/-
	Ceiling as per the Act		



B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others ,please specify	1.Mr.Rajesh Kumar Gupta				35,000/-
		2.Mr. Amol Doneria				35,000/-
		3.Mrs. Astha Sharma				35,000/-
	Total(1)					
2	<u>Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others ,please specify <u>Executive Director</u>					
	Total(2)					
	Total(B)=(1+2)					1,05,000.00
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s17(2)Income-taxAct,1961 (c)Profits in lieu of salary under section17(3)Income-tax Act,1961	-	Swapnla Gupta (20,000*4) =80,000.00 Archana Pundir (20,000*8)= 1,60,000.00	Abhay Kumar Pal (12000*12) =1,44,000	3,84,000
	Stock Option	0	0	0	0
	Sweat Equity	0	0	0	0
	Commission - as % of profit -others, specify...	0	0	0	0
	Others, please specify	0	0	0	0
	Total	0	240000	144000	3,84,000



PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment /Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

For O.P. Chains Limited

Place: Agra
Date: 27.08.2020

S/D
Om Prakash Agarwal
Managing Director
DIN: 00095300



[ANNEXURE-2]

AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. *Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	O P CHAINS CO.*
b)	Nature of contracts/arrangements/transaction	SALES MADE TO OP CHAINS CO. BY THE CO.
c)	Duration of the contracts/arrangements/transaction	On Going
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	In the Ordinary Course of Business of Rs: 42,85,205.00
e)	Date of approval by the Board	03/05/2019
f)	Amount paid as advances, if any	NO ADVANCE

***Relatives of Key Managerial Personnel**



3. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Directors/KMP OM Prakash Agarwal Ashok Kumar Goyal Satish Kumar Goyal
b)	Nature of contracts/arrangements/transaction	REMUNERATION PAID
c)	Duration of the contracts/arrangements/transaction	On Going
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	In the Ordinary Course of Business OM Prakash Agarwal 1,32,000 Ashok Kumar Goyal 1,32,000 Satish Kumar Goyal 1,32,000 Total 3,96,000
e)	Date of approval by the Board	03/05/2019
f)	Amount paid as advances, if any	NO ADVANCE

For O.P. Chains Limited

Place: Agra
Date: 27.08.2020

S/D
Om Prakash Agarwal
Managing Director
DIN: 00095300



ANNEXURE-3
FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
O. P. Chains Limited
8/16 A, Seth Gali
Agra Uttar Pradesh 282003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s O. P. Chains Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the Financial Year ended on 31.03.2020 complied with the Statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31.03.2020 according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (a) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings(Not applicable to the Company during the Audit Period under review);
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period under review);
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period under review);
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period under review);
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period under review);
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period under review); and
- (v) Laws specifically applicable to the industry to which the Company specifically belongs, as identified by the management are:- NIL

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India
- b) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



During the audit period under review all decisions at Board Meetings and Committee Meetings were carried out unanimously.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For R. C. Sharma & Associate
Company Secretaries**

**S/D
CS Ramesh Chandra Sharma
FCS No. 5524
C. P. No. 7957
Proprietor**

**Place: Agra
Date: 26.08.2020
UDIN: F005524B000618840**



Annexure – A

[Annexure to the Secretarial Audit Report of M/s. O. P. Chains Limited
For the Financial Year ended 31st March, 2020]

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For R. C. Sharma & Associate
Company Secretaries**

**S/D
CS Ramesh Chandra Sharma
FCS No. 5524
C. P. No. 7957
Proprietor**

**Place: Agra
Date: 26.08.2020**

UDIN: F005524B000618840



ANNEXURE-A

DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT

{As required under Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015}

I, Om Prakash Agarwal, Managing Director of the Company confirm that the Company has in respect of the financial year ended March 31, 2020, received from its Board members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

For O.P. Chains Limited

Place: Agra
Date: 27.08.2020

S/D
Om Prakash Agarwal
Managing Director
DIN: 00095300

**ANNEXURE-B****CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

{As Required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015}

We, Om Prakash Agarwal, Chief Executive Officer and Ashok Kumar, Chief Financial Officer, of O.P. Chains Limited, to the best of our knowledge and belief certify that:

1. We have reviewed the Balance Sheet and Profit and Loss Account of the Company for the year ended 31st March, 2020 and its entire schedule and notes on accounts, as well as the Cash Flow Statement.
2. To the best of our knowledge and information:
 - a. These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the company, which are fraudulent, illegal or violate the company's code of conduct.
4. The company's other certifying officers and we are responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures.
5. The Companies have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and to the Audit Committee of the Company, the following:
 - a. All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;
 - b. Significant changes in internal control during the year;
 - c. Any fraud, which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems;

For O.P. Chains Limited

S/D

S/D

**Place: Agra
Date: 27.08.2020**

**Om Prakash Agarwal
MD**

**Abhay Kumar Pal
CFO**

**ANNEXURE-C****CERTIFICATION BY STATUTORY AUDITOR**

{As required under Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015}

To,

The Members of O. P. Chains Limited,

We have examined the Compliance of conditions of Corporate Governance by O. P. Chains Limited, for the year ended March 31, 2020, as stipulated in the Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination is limited to procedures, and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that no investor grievances were received/ lodged during the year and as on 31.03.2020, no investor complaint is pending against the Company as per the records maintained by the Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For A.J.Associates
FRN : 000844C
Chartered Accountants

Sd/-
CA PRERIT AGARWAL
Partner
M.No.409415

Place: Agra
Date: 27.08.2020
UDIN: 20409415AAAACC7591



(ANNEXURE-4)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations 2015”), Please find Management Discussion and Analysis Report forming part of Annual Report

1. INDUSTRY STRUCTURE & DEVELOPMENTS

Company recognizes operations as an important source of competitive advantage and further believes in continually striving for higher and better levels of quality not just in its products, but also in its operations, without losing sight of its commitments towards the environment and communities where it operates. A host of initiatives are continually rolled out by the company to improve productivity while reducing its energy usage.

Company is committed to create an open and transparent organization that is focused on people and their capability and fostering an environment that enables them to deliver superior performance.

Company deals in the products which are of international standards in terms of purity. One of our strength is that we practice fair dealings in or transactions and provide quality products. We believe that an intricacy of our quality products enables us to get better margins on the products traded by us and develop long term relations.

2. OPPORTUNITIES AND THREATS

The consumer landscape has been continuously evolving and one has to keep pace with the changing trends in order to win consumer confidence.

The Indian silver firms are reported to be going through a transition phase, upgrading their technologies to conform to international standards. The short supply of gold in the country and the rising prices of the yellow metal have in a way benefited silver jewellery manufacturers.

The economic outlook provides the most important basis for determining the prospects for global silver industrial demand, while prices are generally more of a secondary concern. In terms of the former, healthy western market growth over the past decade has been an important contributory factor to the strength in silver industrial demand.

Currency volatility, slowdown in category growth rates and unpredictable weather patterns are some of the threats to the company’s prospects.



3. RISKS AND CONCERNS

The Company is well aware of the risks and challenges and has put in place mechanisms to ensure that they are managed and mitigated with adequate timely actions. One of the key risks faced by the Company in today's scenario is the continued inflationary trend which is not only increasing cost pressures, but may also lead to demand compression for its products. Increase of imitation/smuggled products can hamper our growth. The input Cost Pressures were managed effectively. Growth rates across quarters have been consistent and reflect your company's sound business strategies and strong execution capabilities. A slowdown in overall economic growth can lead to pressure on disposable incomes and spending power of people.

To overcome the hurdles posed by a challenging external environment, Company has been taking proactive measures in portfolio, product and channel optimization. The focus of the Company is on ensuring deeper penetration and more effective distribution of products.

The Company increased its efforts to improve productivity by deploying various cost reduction and energy saving initiatives, resulting in a reduction in manufacturing costs to lower levels.

4. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has a proper and adequate system of internal control including internal financial controls. Your Company has an Audit Committee headed by a non-executive independent director, inter-alia, to oversee your Company's financial reporting process, disclosure of financial information, and reviewing the performance of statutory and internal auditors with management. The internal control system, including internal financial controls of the Company, is monitored by an independent internal audit team, which encompasses examination/ periodic reviews to ascertain adequacy of internal controls and compliance to Company's policies. Weaknesses noted along with agreed upon action plans are shared with audit committee, which ensures orderly and efficient conduct of the business and effectiveness of the system of internal control. The audit function also looks into related party transactions, preventive controls, investigations, as well as other areas requiring mandatory review per applicable laws. The powers of the Audit Committee, inter-alia, include seeking information from any employee, obtaining outside legal or other professional advice and investigating any activity of the Company within the committee's term of reference. Your Company's internal audit department verifies the information of the financial statements as well as the compliance with your Company's policies to maintain accountability and ensuring controls are in place to safeguard of all its assets and correctness of accounting records. The internal audit department shares regular updates regarding the work done, coverage, weaknesses noted and other relevant issues with appropriate management levels including Audit Committee. Observations/ weaknesses noted from time to time are suitably acted upon and followed up at different levels of management. The internal control is supplemented by an extensive program of audits and periodic review by the management.



5. HUMAN RESOURCES

‘Humankind is the Greatest Resource’

The Company’s endeavour has always been to build an organisation where its people are always engaged and empowered to do their best. The Company’s culture is focused on customer-centricity collaborative team work, result orientation, entrepreneurial mindset and developing people.

Owing to the competitiveness and diversity of Indian markets, the Company strives to ensure adequate succession planning of its leadership talent pool. In line with the Company’s focus on employee empowerment, it has also designed new ‘Ways of Working’ to deliver high operational excellence and governance.

The Company recognizes and appreciates the contribution of all its employees in its growth path. Our Company strives to retain talent by facilitating career growth through job enrichment and empowerment, as it believes that the pool of the human resource is the biggest asset of the organization. Your Company maintains a cordial relationship with its employees through a constructive work environment in support of productive gains.

6. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the O.P. Chains objectives, projections, estimates and expectations might be construed as ‘forward looking statements’ within the meaning of applicable laws and regulations.

Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include a downward trend in the industry, rise in input costs, exchange rate fluctuations and significant changes in political and economic environment, environment standards, tax laws, litigation and labour relations.

To ensure our Long term corporate success, company implements risk management system which includes recording, monitoring and controlling internal enterprise business risks and addressing them through informed and objective strategies.



REPORT ON CORPORATE GOVERNANCE

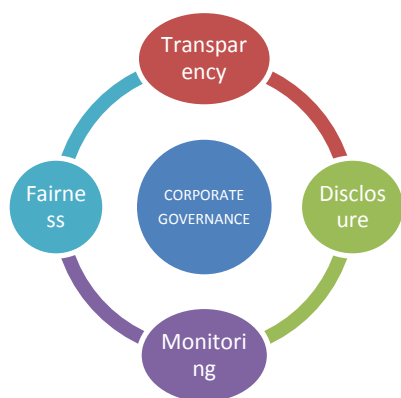
Corporate governance refers broadly to the rules, processes, or laws by which businesses are operated, regulated and controlled. A well-defined and enforced corporate governance provides a structure that works for the benefit of everyone concerned by ensuring that the enterprise adheres to accepted ethical standards and best practices as well as to formal laws.

O.P. Chains Limited is committed to run its business in a legal, ethical and transparent manner with dedication that originates from the very top and permeate throughout the organization. Besides adhering to the prescribed corporate practices as per Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, it voluntarily governs itself as per highest ethical and responsible standard of business.

O.P. Chains Limited Ltd believes in managing business ethically and in a transparent manner with the profit objective balanced by long term value equitably for all stakeholders. Stakeholders would include everyone ranging from the board of directors, management, shareholders to customers, employees and society at large.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance rests upon the four pillars of transparency, disclosure, monitoring and fairness to all.



In terms of the requirement of Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“LODR Regulations 2015”) (earlier Clause 49(II)(E) of the Listing Agreement) & Section 149(8) read with Schedule IV of the Companies Act, 2013, the Board of Directors of the Company, in line with the Corporate Philosophy, laid down the Code of Conduct (“Code”) for all Board

Members and Senior Management of the Company.



Company's philosophy is to constantly achieve business excellence and optimize long term value through ethical business conduct. Being a value driven organization the Company envisages attainment of the highest level of transparency, accountability and equity in all facets of its operations including everyone it works with.

The Company has always strived to promote Good Governance practices which ensure that:

- A competent management team at the helm of affairs and employees have a stable environment and
- Board is strong enough with good combination of Executive and Non-Executive Directors, including Independent Directors, who represent the interest of all stakeholders.

The corporate governance structure in the Company ensures that its Board of Directors is well informed and well equipped to fulfill its overall responsibility by way of providing strategic direction to the senior management, employees, etc. which is needed to meet the aspirations of all stakeholders, including societal expectations. It's initiatives towards adhering to highest standards of governance include: professionalization of the Board; fair and transparent processes and reporting systems; and going beyond the voluntary Corporate Governance Code requirements of SEBI. Being a value driven organization the Company envisages attainment of the highest level of transparency, accountability and equity in all facets of its operations including everyone it works with, the community it is in touch with and the environment it has an impact on.

Board of Directors

I. Composition & Category:

The Board of the Company at present consists of Six Directors. Besides Chairman who is an Executive Promoter Director, Two Executive promoter Directors and Three Non-Executive Directors. The composition of the Board is in conformity with Regulation 17 of SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, laying down an optimum combination of Executive and Non-Executive Directors, with not less than 50 per cent of the Board comprising of Non-Executive Directors, and at least one-half comprising of Independent Directors for a Board chaired by Executive Promoter Director.



The composition and the category of Directors on the Board of the Company as on March 31, 2020 were as under:

Name	Category	Designation	Attendance			Directorships(A)/Mandatory committee (B) Memberships		
			No. of Board Meetings Held during the year(1)	No. of Board Meetings Attended	Last AGM Attendance	Directorships in public companies	Memberships of mandatory Committees	Chairmanships of mandatory committees
Mr. Om Prakash Agarwal	Promoter & Executive Director	Managing Director/ CEO	8	8	Yes	1	0	0
Mr. Ashok Kumar Goyal	Promoter & Executive Director	Whole-time Director / Chairman	8	8	Yes	1	2	0
Mr. Satish Kumar Goyal	Promoter & Executive Director	Whole-time Director	8	8	Yes	2	0	0
Mrs. Astha Sharma	Non-Executive Director	Independent Director	8	5	No	1	1	0
Mr. Rajesh Kumar Gupta	Non-Executive Director	Independent Director	8	5	Yes	1	3	1
Mr. Amol Doneria	Non-Executive Director	Independent Director	8	5	Yes	1	3	2

Notes:

- (i) No Director of the Company holds directorship in excess of the limit specified in sub section (1) of Section 165.
- (ii) None of the Directors of the Company is a member in more than 10 Committees and Chairman of more than 5 Committees across all the companies in which he is a Director. Disclosures in this regard have been made by the Directors for the current year.

II. Number of Board Meetings held:

The Company has held at least one meeting in every three months and the maximum time gap between any two Board meetings was not more than 120 days. None of the Directors of the Company



was a member of more than ten committees or the Chairman of more than five committees across all the companies in which he is a Director.

The Company Secretary under the direction of the Chairman prepares the agenda for the meetings along with the notes thereto and circulates it to the Directors, along with the notice of the meeting .

Board Agenda:

Meetings are governed by a structured agenda. All agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Board Members are presented in advance with the detailed agenda in respect of all Board meetings.

Eight Board Meetings Held during the financial year 2019-2020:

✓ 03.05.2019	✓ 27.08.2019
✓ 28.05.2019	07.10.2019
✓ 10.07.2019	13.11.2019
✓ 23.07.2019	06.03.2020

III. Information available to the Board:

In advance of each meeting, the Board is presented with relevant information on various matters related to working of the Company, especially those that require deliberation at the highest level. The Board is given presentations covering Finance, Sales, marketing, major segments and operations of the Company, overview of the business operations of major subsidiary companies, global business environment, all business areas of the Company including business opportunities, business strategy and risk management practices before taking on record the quarterly/annual financial results of the Company. In addition to matters statutorily requiring Board's approval, all major decisions involving policy formulation, strategy and business plans, new investments, compliance with statutory/regulatory requirements and major accounting provisions are considered by the Board. Minutes of the Board Meetings/Committee Meetings are circulated to the Directors well in advance and confirmed at the subsequent meetings. Further to this all the information relevant to a Company as required under listing regulations is also made available to the Board.

The following information are regularly provided to the Board, as part of the agenda papers at least 2 weeks in advance of the Board meetings.

1. Detailed Business Review.
2. Annual and Quarterly financial results of the Company
3. Minutes of the meetings of the Audit Committee and other committees of the Board.
4. Information on recruitment and remuneration of senior officers just below the level of Board.
5. Materially important show cause, demand, prosecution notices and penalty notices.
6. Any material default in financial obligations to and by the Company.
7. Non-compliance of any regulatory, statutory or listing requirements.



IV. Board Membership Criteria:

The selection of Board members is based on appropriate characteristics, skills and experience. The skill profile of Independent Board members is driven by the key performance indicators defined by the Board, broadly based on:

- Independent Corporate Governance
- Enhancing Shareholders' Value
- Monitoring Performance and Development
- Legal Compliances

V. Directors' Attendance Record And Their Other Directorships/ Committee Memberships:

As mandated by Regulation 26 of the Listing Regulations, none of the Directors is a member of more than ten Board level Committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than five Committees across all public limited companies (listed or unlisted) in which he/she is a Director. Further all the Directors have informed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors attendance and their directorship's / committee membership as on March 31st, 2020 is mentioned in the corporate governance report.

VI. Limit on The Number of Directorships:

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven Listed Companies or in case he/she is serving as a Whole-Time Director in any Listed Company, does not hold such position in more than three Listed Companies.

VII. Shareholding of Directors:

Name	Category	Designation	No. of Shares held
Mr. Om Prakash Agarwal	Promoter & Executive Director	Managing Director/ CEO	9,68,100
Mr. Ashok Kumar Goyal	Promoter & Executive Director	Whole-time Director / Chairman	13,00,000
Mr. Satish Kumar Goyal	Promoter & Executive Director	Whole-time Director	11,80,000
Mrs. Astha Sharma	Non-Executive Director	Independent Director	NIL
Mr. Rajesh Kumar Gupta	Non-Executive Director	Independent Director	NIL
Mr. Amol Doneria	Non-Executive Director	Independent Director	NIL

**VIII. Separate Meeting of the Independent Directors:**

All Independent Directors of the Company met separately on **07.03.2020** without the presence of Non-Independent Directors and Members of Management.

IX. Terms and conditions of appointment of Independent Directors:

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company i.e., www.opchainsltd.com.

X. Maximum Tenure of Independent Directors:

In accordance with Section 149(11) of the Companies Act, 2013, the tenure of ;

- Mr. Rajesh Kumar Gupta Independent Director of the Company, subject to the approval of the ensuing AGM is for a term of 5 consecutive years from 1st Day of June, 2019.
- Mr. Amol Doneria Independent Director of the Company, subject to the approval of the ensuing AGM is for a term of 5 consecutive years from 1st Day of June, 2019.
- Mrs. Astha Sharma Independent Director of the Company, subject to the approval of the ensuing AGM is for a term of 5 consecutive years from 1st Day of June, 2019.

XI. Familiarization Programme for the Independent Directors:

The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities and contribute significantly towards the growth of the Company. They have full opportunity to interact with Senior Management Personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

XII. Remuneration paid to Directors:**Pecuniary relationship or transactions of the Non-Executive Independent Directors vis-à-vis Company**

During the financial year under report, the Company has paid only sitting fees to the Non-Executive Independent Directors for attending the Board and Committee Meetings. Apart from above, no transaction for payment of any sum has been made with Non-Executive Independent Directors vis-à-vis your Company.

Criteria for making payments to the Non-Executive Directors

The criteria of making payments to the Non-Executive Directors is enumerated in the Nomination and Remuneration Policy adopted by the Board and uploaded on the website of the Company www.opchainsltd.com



Directors' Remuneration:

Details of remuneration paid to Directors for the Financial Year 2019-2020 is as under:

<u>Name of Director</u>	<u>Sitting Fees</u>	<u>Salary & Perquisites</u>	<u>Total</u>
Mr. Om Prakash Agarwal	0	1,32,000/-	1,32,000/-
Mr. Ashok Kumar Goyal	0	1,32,000/-	1,32,000/-
Mr. Satish Kumar Goyal	0	1,32,000/-	1,32,000/-
Mrs. Astha Sharma	35,000/-p.a	0	35,000/-p.a
Mr. Rajesh Kumar Gupta	35,000/-p.a	0	35,000/-p.a
Mr. Amol Doneria	35,000/-p.a	0	35,000/-p.a

For the Financial Year 2019-2020 on the recommendation of the Nomination and Remuneration committee the Board in its Meeting held on 3rd Day of May, 2019 approved alteration in remuneration of managing director of the company i.e., Mr. Om Prakash Agarwal from Rs. 25000/- per month to Rs. 11000/- per month with effect from April 1st, 2019.

XIII. Role of Board Members:

Company has laid down a clear policy defining the structure and role of Board members. The policy of the Company is to have an optimum combination of Executive and Non-Executive promoter/Independent Directors. There is clear demarcation of responsibility and authority amongst them.

XIV. Code of Conduct:

Commitment to ethical professional conduct is must for every employee, including Board members and senior management. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. All Board members and senior management personnel affirm compliance with the Code of Conduct annually. A declaration signed by the Chief Executive Officer (CEO) to this effect is enclosed at the end of this report.



Committees of the Board

The Company has three Board Level Committees

- Audit Committee
- Stakeholders/ Investors Relationship Committee
- Remuneration Committee

❖ **Audit Committee:**

The Audit Committee meets periodically to review reports of Statutory/ internal Auditors and discuss their findings and suggestions.

The composition of the Audit Committee as on March 31, 2020 is as under:

Name	Category	Designation	No. of Meetings	
			Held	Attended
Mr. Amol Doneria	Non-Executive, Independent	Chairperson	4	4
Mr. Rajesh Gupta	Non-Executive, Independent	Member	4	4
Ashok Kumar Goyal	Executive	Member	4	4

The Chief Financial Officer, Internal Auditor and the Statutory Auditors are invitees to the relevant meetings of the Audit Committee in respect of businesses related to them. The Company Secretary acts as Secretary to the Audit Committee.

Meetings:

During the financial year 2019-20, The Audit Committee met **Four times on 22.05.2019, 22.07.2019, 02.11.2019 and 27.01.2020**. All the members were present at the Audit Committee meetings.

The functions of the Audit Committee include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval, with particular reference to:

Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 of the Companies Act, 2013.



- Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval and reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up-steps in this matter.
 6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
 7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 8. Discussion with internal auditors any significant findings and follow up there on.
 9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
 13. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 14. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee reviews the following information:

- ❖ Management discussion and analysis of financial condition and results of operations;
- ❖ Statement of significant related party transactions submitted by management;
- ❖ Letters of internal control weaknesses issued by the statutory auditors;
- ❖ Internal audit reports relating to internal control weaknesses; and
- ❖ The appointment, removal and terms of remuneration of the Chief internal auditor.



Audit Committee Report for the year ended March 31, 2020

To
The Board of Directors,
O. P. Chains Limited

Two Third member of the Audit Committee is Independent Director, according to the definition laid down in Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the relevant stock exchanges.

The Management is responsible for the Company's internal controls and financial reporting process. The independent auditors are responsible for performing an independent audit of the Company's financial statements in accordance with the Indian GAAP and for issuing a report thereon. The Committee is responsible for overseeing the processes related to financial reporting and information dissemination.

The Management presented to the Committee the Company's financial statements and also represented that the Company's financial statements had been drawn in accordance with the Indian GAAP.

Based on its review and discussions conducted with the Management and the independent auditors, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with Indian GAAP in all material aspects.

The Committee has also reviewed Management Discussion and Analysis, Directors' Responsibility Statement, compliance relating to Financial Statements and draft Auditors' Report. The Committee also affirms that in compliance with the Whistle-Blower Policy no personnel had been denied access to the Audit Committee.

In conclusion, the Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Audit Committee's responsibility statement.

Date: 03/05/2020

Place: Agra

S/D
Amol Doneria
Chairman
Audit Committee



❖ **Stakeholder/ Investors Relationship Committee:**

The composition of the Stakeholder Relationship Committee as on March 31, 2020 is as under:

Name	Category	Designation	No. of Meetings	
			Held	Attended
Mr. Amol Doneria	Non-Executive, Independent	Chairperson	4	4
Mr. Rajesh Kumar Gupta	Non-Executive, Independent	Member	4	4
Mr. Ashok Kumar Goyal	Executive	Member	4	4

Terms of Reference:

The terms of the reference of Stakeholder Relationship Committee include *inter alia* the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. The Committee shall carry out such other functions as may be required by any law for the time being in force.

Meetings

During the Financial year 2019-2020 under review 4 meetings on **22.05.2019, 22.07.2019, 02.11.2019 and 27.01.2020 were held**. The Company has no complaints/ transfers pending at the close of Financial Year.

Status of Investor complaints received by the Company during the year is as follows:

Particulars	Pending as on April 1, 2019	Received during the Year	Disposed during the Year	Complaint not solved to the satisfaction of shareholder	Pending as on March 31, 2020
No of Complaints	Nil	Nil	Nil	Nil	Nil



Stakeholders' Relationship Committee Report for the year ended March 31, 2020

To

The Board of Directors

O.P. Chains Limited,

The Stakeholders' Relationship Committee comprises of Three Members.

The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The main responsibility of the Committee is to ensure cordial investor relations and supervise the mechanism for redressal of investor grievances pertaining to transfer of shares, non-receipt of annual report, non-receipt of declared dividends etc. It performs the functions of transfer/transmission/ remat /demat/split-up/sub-division and consolidation of shares, issue of duplicate share certificates and allied matter(s).

The Company has no complaints/transfers pending at the close of financial year.

Date: 03/05/2020

Place: Agra

S/D
Amol Doneria
Chairman
Audit Committee



❖ **Nomination and Remuneration Committee:**

The Board of Directors of your company constituted the Remuneration Committee. Remuneration Committee should consist of at least three directors, all of whom should be non-executive directors, the Chairman of committee being an Independent Director. The role of Committee inter alia is to determine on behalf of the Board of Directors and on behalf of the Shareholders, the Company's policy on specific remuneration packages for Executive Directors.

Composition:

The composition of the Nomination and Remuneration Committee as on March 31, 2020 is as under:

Name	Category	Designation	No. of Meetings	
			Held	Attended
Mr. Rajesh Kumar Gupta	Non-Executive, Independent	Chairperson	4	4
Mrs. Astha Sharma	Non-Executive, Independent	Member	4	4
Mr. Amol Doneria	Non-Executive, Independent	Member	4	4

Terms of Reference:

1. Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. The Committee will make recommendations to the Board regarding the size and composition of the Board and develop and recommend to the Board the Criteria (such as independence, experience relevant to the needs of the company, leadership qualities, diversity and ability to the represent the shareholders) for the selection of the individuals to be considered as candidates for election to the Board.
3. The Committee will establish, monitor and recommend the purpose, structure and operations of the various Committees of the Board, and qualifications and criteria on membership on each Committee of the Board, and, as circumstances dictate, make any recommendations regarding periodic rotation of directors among the Committees.
4. The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the



remuneration for the directors, key managerial personnel and other employees (referred as 'Nomination and Remuneration Policy').

5. Committee shall, while formulating the 'Nomination and Remuneration Policy, ensure that—
- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
 - d) Nomination and remuneration policy shall be disclosed in the Board's Report.
6. Annual review of the salary, bonus and other compensation plans of the CEO, CFO and Senior Management team of the Company.
7. Review and recommend to the Board, the salary, bonus and compensation plans for all the executive directors of the Company.
8. The Committee shall recommend to the Board, all remuneration, in whatever form, payable to senior management.
9. The Committee shall carry out such other functions as may be required by any law for the time being in force.

Meetings

During the Financial Year 2019-2020 Four meetings were held on

- ✓ 22.05.2019
- ✓ 22.07.2019
- ✓ 02.11.2019
- ✓ 27.01.2020

Performance evaluation criteria for Independent Directors

Performance of all directors including Independent Directors are carried out in a manner as specified in Nomination and remuneration Policy and also briefly described in Director's Report forming part of Annual Report.



Nomination and Remuneration Committee Report for the year ended March 31, 2020

To

The Board of Directors

O.P. Chains Limited,

The main responsibility of the Committee is to incentivize and reward Executive performance that will lead to long-term enhancement of shareholder performance. Further the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with Companies Act, 2013 and SEBI Listing Regulations. The financial targets fixed for FY 2018-19 were revised by the Committee.

The Committee conducted the performance evaluation of Directors for the Financial Year 2018-19. The Committee was also provided information on compensation policies for employees and the information to decide on grant of options to various employees.

Date: 03/05/2020

Place: Agra

S/D
Rajesh Kumar Gupta
Chairman
Nomination and Remuneration Committee



OTHER DISCLOSURES

Remuneration Policy :

The remuneration paid to the Executive Directors of the Company is approved by the Board of Directors on the recommendations of the Remuneration Committee. The Company's remuneration strategy aims at attracting and retaining high caliber talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance. Remuneration Policy has been disclosed on the website of the company www.opchainsltd.com.

Related Party Transactions:

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Listing Regulations (a transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity).

The policy has been disclosed on the website of the Company at www.opchainsltd.com.

All Related Party Transactions are approved by the Audit Committee prior to the transaction. The Audit Committee has, after obtaining approval of the Board of Directors, laid down the criteria for granting omnibus approval which forms part of the Policy on Related Party Transactions. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one Financial Year at a time. The Audit Committee satisfies itself regarding the need for omnibus approval and ensures compliance with the requirements of Listing Regulations and the Companies Act, 2013. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis.

During the Financial Year 2019-2020, there were Related Party Transactions, either as per Companies Act, 2013 or Listing Regulations which were required to be approved by the Board of Directors. Further, there were no materially significant Related Party Transactions that may have potential conflict with the interests of Company at large. Details of Related Party Transactions is disclosed in the quarterly compliance report on Corporate Governance.

Disclosure of accounting treatment in preparation of financial statements:

The Company has followed prescribed Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

**Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations:**

The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

Whistle-Blower Policy:

Section 177(9) of the Companies Act, 2013 (The "Act") read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, provides for establishment Vigil Mechanism Policy of O. P. Chains Limited to report their genuine concerns in the prescribed manner. Further, Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also provides for the establishment of vigil mechanism for employees and directors to report to the management, instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. In line with both the requirements and in order to comply with the mandatory requirement of the above provisions, it is necessary to formulate a specific Policy. The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website www.opchainsltd.com.

The Company promotes ethical behavior in all its business activities and in line with the best international governance practices and has established a system through which employees and business associates may report unethical business practices at work place without fear of reprisal. The Company has set up a direct touch initiative, under which all employees / business associates have direct access to Mr. Amol Doneria R/o Flat No. 310, Ganpati Kings County, Near Holy Public School, Opp. Kamayani Hospital, Si Kandara Agra 282007, Uttar Pradesh, India the Chairman of the Audit Committee. The Whistle-Blower Protection Policy aims to:

- Allow and encourage employees and business associates to bring to the Management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on a quarterly basis.

CEO/ CFO Certification:

The CEO and CFO certification of the financial statements and the cash flow statement for the year is enclosed with the report.

**Risk Management:**

Company has established comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically. At every Board meeting, the risk register is reviewed by the Board, new risks are identified, the same are then assessed, controls are designed, put in place and enforced through the process owner, and a fixed timeline is set for achieving the same.

Legal Compliance Reporting:

The Board of Directors reviews in detail, on a quarterly basis, the reports of compliance to all applicable laws and regulations. Any non-compliance is seriously taken up by the Board, with fixation of accountability and reporting of steps taken for rectification of non-compliance.

Means of Communication with Shareholders :

Board recognizes communication as a key element of the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication. Financial Results are also available at Company's Website www.opchainsltd.com. The Company's website contains details for use of investors. The quarterly ; half yearly and annual financial results are promptly and prominently displayed on the website. Annual Reports, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website of BSE(www.bseindia.com).

Annual Report containing Financial Statements, Directors' Report, Report on Corporate Governance, Auditors Report and other important information is circulated to the members and others entitled thereto for each financial year. It is sent electronically to shareholders whose email ids are with the Company. Members who have not yet provided their email ids to the Company / its Registrar, are requested to do the same at the earliest.

Investor Relations :

There is a conscious effort towards effective dissemination of information to the shareholders to communicate the company's vision and mission. The growing requirements of transparency and corporate governance have made it indispensable for companies to communicate more effectively with shareholders. Communication is done on transparent grounds.



Details of General body meetings

i. General meeting

a. Annual general meeting:

Meeting	Year	Venue of AGM	Date	Time
16TH AGM	2016-2017	Temptation B-87, Central Bank Road Kamla Nagar Agra	19.09.2017	11:00 A.M
17TH AGM	2017-2018	Temptation B-87, Central Bank Road Kamla Nagar Agra	25.08.2018	11:00AM
18TH AGM	2018-2019	Temptation B-87, Central Bank Road Kamla Nagar Agra	23.09.2019	11:00AM

b. Extraordinary general meeting:

i. No Extraordinary general meeting of the members was held during the year 2019-2020.

ii. Special resolutions:

No Special resolutions were passed by the Company in the last AGM.

iii. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern.

During the year under review, no special resolution has been passed through the exercise of postal ballot.

None of the items to be transacted at the ensuing meeting is required to be passed by postal ballot .

VIII. General shareholder information:

i. Annual General Meeting:

Date & Time : 28th September, 2020 at 11.00 a.m. at Temptation B-87, Central Bank Rd, Opposite Kotak Mahindra Bank, Ghatwasan, Kamla Nagar, Agra, Uttar Pradesh 282004.

ii. Financial Year :

The financial year of the Company is from April 1, 2019 to March 31, 2020



AGM: 28th September, 2020

Dividend payment: N/A

iii. Financial Calendar:

Financial year: April 1 to March 31

For the Financial Year ended March 31, 2020, results were announced on:

- 1st Half Year(01.04.2019-30.09.2019) : 13th November, 2019
- 2nd Half Year(01.10.2019-31.03.2020) : 29th June, 2020

iv. Dates of Book Closure:

Our register of members and share transfer books will remain closed from Monday, 21-09-2020 to Monday, 28-09-2020 (both days inclusive).

Listing Fees as applicable have been paid.

v. Corporate Identification Number (CIN):

The Corporate Identification Number (CIN) allotted by Ministry of Corporate Affairs, Government of India is L27205UP2001OLC026372 and Company registration number is 026372. The Company is registered in the state of Uttar Pradesh with Registrar of Companies, Uttar Pradesh and Uttarakhand.

Compliance With Mandatory Requirements:

The Company has complied with all applicable mandatory requirements of the Listing Regulations as on 31st March, 2020. Quarterly Compliance Report on Corporate Governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

Dematerialization of Shares:

For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- a. Demat Account should be opened with a Depository Participant (DP).
- b. Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- c. DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- d. DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA)
- e. RTA will process the DRF and confirm or reject the request to DP/ Depositories.
- f. Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his Demat Account maintained with the DP.

**Service of Documents Through Email:**

In terms of provisions of the Companies Act, 2013 service of documents on members by a Company is allowed through electronic mode. Further, as per Listing Regulations, Listed Companies shall supply soft copies of full annual reports to all those shareholders who have registered their e-mail addresses for the purpose. Accordingly, the Company proposes to send documents like shareholders meeting notice/other notices, Audited Financial Statements, Directors' Report, Auditor's Report or any other document, to its members in electronic form at the email address provided by them and/or made available to the Company by their depositories. This will definitely help in prompt receipt of communication, reduce paper consumption and save trees as well as avoid loss of documents in transit. Members who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories or by writing to the Company. Format of request letter is available in the Investor section of the Company's website.

Reconciliation of Share Capital Audit:

An independent firm of Practicing Company Secretaries i.e., R.C Sharma & Associates, having registered office at Mumbai Dhaam, block No. 30, Shop. No. 218, opposite vikas Bhawan, Sanjay Place Agra, Uttar Pradesh-282002, carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL/CDSL and those held in physical form, for all the four quarters of 2019-2020 as mandated by SEBI, and reports on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL/CDSL and those held in physical form.

This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company's shares are listed and is also placed before the Shareholders and Investors Grievances Committee of the Board and is available on company website www.opchainsltd.com.

Share Transfer System & Transfer Agent:

Your Company has appointed M/s Big share Services Private Limited as its Registrar & Share Transfer Agent w.e.f. 27th of January 2014. Shareholder/ Investors are requested to forward Share Transfer Documents and other related correspondence directly to M/s Big share Services Private Limited at their address at 1ST FLOOR, BHARAT TIN WORKS BUILDING, OPP. VASANT OASIS APARTMENTS (NEXT TO KEYS HOTEL), MAROL MAROSHI ROAD, ANDHERI EAST, MUMBAI-400059.



Distribution of Shareholding (as on March 31, 2020):

On The Basis of Shares Held:

No. of Equity Shares Held (Range)	No. of Shareholders	% to Total Shareholders	No. of shares held	% to total Shares held
5001- 10000	1	2.1277	10000	0.0146
30001-40000	1	2.1277	40000	0.0584
40000-50000	8	17.0213	400000	0.5839
5000-100000	22	46.8085	2200000	3.2117
100001-9999999999	15	31.9149	65850000	96.1314
Total	47	100.00	68500000	100.00

On The Basis of Category:

Category	No. of Shareholders	No. of Shares Held	% to Total shares
Promoter	9	3685100	53.80
Corporate Bodies	1	2344900	34.23
Public	33	790000	11.53
Clearing Member	2	10000	0.15
Nationalised Banks	1	20000	0.29
Total		6850000	100.00

LISTING ON STOCK EXCHANGES AT:

- (a) SME Platform Of Bombay Stock Exchange Limited
25th Floor, P.J. Tower, Dalal Street, Mumbai-400001

Address For Correspondence

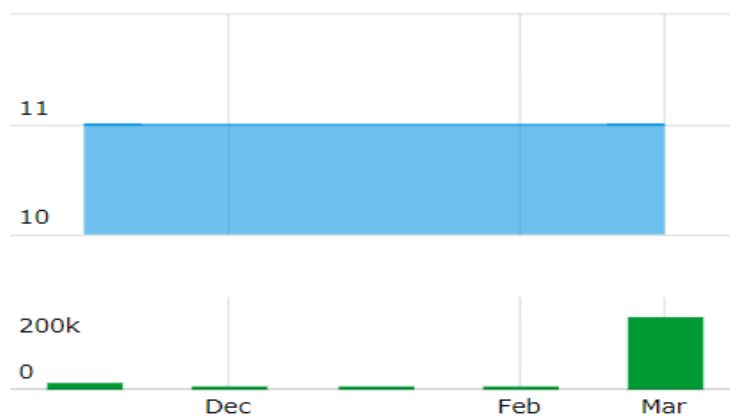


Market Price Data of the Equity Shares of the Company:

The market price data and the volume of your Company's shares traded on BSE during the year ended March 31, 2020 are as follows:

Month	Total No. of share dealt during the month	BSE	
		High	Low
April-2019	-	-	-
May-2019	-	-	-
June-2019	-	-	-
July-2019	-	-	-
August-2019	-	-	-
September-2019	-	-	-
October-2019	20000	12.00	11.00
November-2019	-	-	-
December-2019	10000	11.00	11.00
January-2020	-	-	-
February-2020	10000	11.00	11.00
March-2020	3,10,000	11.00	11.00

Performance of share price in comparison with the BSE indices:



No Suspension of Trading

During the financial year under report and during any of the previous financial years, the securities of the Company were never suspended from trading on any of the Stock Exchange(s).

1. For Transfer or any other query relating to Shares of the Company:

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next To Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai 400059



2. **Any Query on Annual Report:**

O.P. CHAINS LIMITED

R/o: 8/16 A Seth Gali, Agra, Uttar Pradesh- 282003

Email Id: opchains@rediffmail.com

Compliance with Secretarial Standards:

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards on various aspects of corporate law and practices. These standards are mandatory in nature, the Company has complied with each one of them. The company has complied with the SS-1 and SS-2 issued by ICSI.



INDEPENDENT AUDITOR'S REPORT

To,

The Members of O.P. CHAINS LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/S O.P. CHAINS LTD.** which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss for the year then ended, Statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020 and its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records,



relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we further report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) 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;
- c) the Balance Sheet and Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
- e) on the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have any pending litigations which would impact its financial position,
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and



-
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

For M/S A.J. Associates

Chartered Accountants

Firm Registration No: 000844C

Sd/-

CA Prerit Agarwal

(Partner)

Membership no: 409415

UDIN: 20409415AAAABQ9532

Place: Agra

Date: 25/06/2020

**Annexure “A” to the Independent Auditor’s Report***

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of **M/s O.P. Chains LTD** of even date)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
- (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification has been carried on by the management during the year. Accordingly, we were unable to comment on whether any material discrepancies were noticed on such verification and whether they are properly dealt with in the financial statements.
- (c) The title deeds of immovable properties are held in the name of the company.
- ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- iii. The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of 3(iii) (a) to (c) of the order are not applicable and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- vi. As per the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products/activities.
- vii. According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, and other material statutory dues, as applicable, with the appropriate authorities in India ;



-
- viii. According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions or banks and has not issued debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For M/S A.J. Associates

Chartered Accountants

Firm Registration No: 000844C

Sd/-

CA Prerit Agarwal

(Partner)

Membership no: 409415

UDIN: 20409415AAAABQ9532

Place: Agra

Date: 25/06/2020

**Annexure – B to the Independent Auditors' Report**

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **O.P. CHAINS LTD.** of even date).

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **O.P. CHAINS LTD.** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained ,is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/S A.J. Associates

Chartered Accountants

Firm Registration No: 000844C

Sd/-

CA Prerit Agarwal

(Partner)

Membership no: 409415

UDIN: 20409415AAAABQ9532

Place: Agra

Date: 25/06/2020



STANDALONE BALANCE SHEET as at 31st March, 2020

M/S O.P. CHAINS LIMITED

Balance Sheet as at 31 March, 2020

CIN: L27205UP2001PLC026372

Particulars		Note No.	As at 31st March, 2020	As at 31st March, 2019
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital		1	68,500,000.00	68,500,000.00
(b) Reserves and surplus		2	236,353,904.75	238,478,528.17
Non-current liabilities				
(a) Long-term borrowings		3	-	-
(b) Deferred tax liabilities (net)		4	56,308.62	40,902.00
Current liabilities				
(a) Short-term borrowings		5	-	-
(b) Trade payables		6		
(c) Other current liabilities		7	297,381.03	464,559.79
(d) Short-term provisions		8	119,500.00	179,500.00
TOTAL			305,327,094.40	307,663,489.96
ASSETS				
Non-current assets				
(a) Fixed assets				
(i) Tangible assets		9.A	341,263.50	405,902.50
(b) Non-current investments		10	276,855,403.41	282,092,000.00
(c) Deferred tax assets (net)		4	-	-
(d) Long-term loans and advances		11	245,200.00	245,200.00
(e) Other Non Current Assets		12	85,334.00	113,832.00
Current assets				
(a) Inventories		13	22,381,191.98	23,091,776.97
(b) Trade receivables		14	4,353,761.00	-
(c) Cash and cash equivalents		15	107,433.72	158,320.62
(d) Short-term loans and advances		16	618,902.48	651,183.87
(e) Other current assets		17	338,604.31	905,274.00
TOTAL			305,327,094.40	307,663,489.96
Significant Accounting Policies		24		
Contingent Liabilities and Commitments		25		
Other Notes on Accounts		26		



In terms of our report attached.
For M/S A.J ASSOCIATES
Chartered Accountants

SD/-
CA PRERIT AGARWAL
Partner
Place : AGRA
Date : 25/06/2020
UDIN: 20409415AAAABQ9532

For and on behalf of the Board of Directors

Sd/-
Om Prakash Agarwal
(DIN : 00095300)
Managing Director

Sd/-
Archana Pundir
(MRN : A16960)
Secretary

Sd/-
Ashok Kumar Goyal
(DIN : 00095313)
Whole Time Director

Sd/-
Abhay Kumar Pal
CFO



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2020

	M/S O.P. CHAINS LIMITED			
	Statement of Profit and Loss for the year ended 31 March, 2020			
	CIN: L27205UP2001PLC026372			
	Particulars	Note No.	For the year ended 31 March, 2020	For the year ended 31 March, 2019
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	18	147,896,849.45	244,709,728.21
	Less: Excise duty		-	-
	Revenue from operations (net)		147,896,849.45	244,709,728.21
2	Other income	19	9.93	343,640.00
3	Total revenue (1+2)		147,896,859.38	245,053,368.21
4	Expenses			
	(a) Cost of materials consumed	20.a	-	-
	(b) Purchases of stock-in-trade	20.b	143,611,660.00	242,493,549.45
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.c	710,584.99	-
	(d) Employee benefits expense	21	1,662,649.00	2,230,181.00
	(e) Finance costs	22	1,185.90	1,108.80
	(f) Depreciation and amortisation expense	9.b	64,639.00	173,457.00
	(g) Other expenses	23	1,164,105.01	1,872,077.74
	Total expenses		147,214,823.90	244,413,049.56
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		682,035.48	640,318.65



6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		682,035.48	640,318.65
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 ± 8)		682,035.48	640,318.65
10	Tax expense:			
	(a) Current tax expense for current year		126,157.69	126,225.00
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	
	(d) Net current tax expense		126,157.69	126,225.00
	(e) Deferred tax (income)/expense for the year		15,406.62	9,191.00
			141,564.31	135,416.00
11	Profit / (Loss) from continuing operations (9 - 10)		540,471.17	504,902.65
B	DISCONTINUING OPERATIONS			
12.i	Profit / (Loss) from discontinuing operations (before tax)		-	-
12.ii	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
12.iii	Add / (Less): Tax expense of discontinuing operations		-	-
	(a) on ordinary activities attributable to the discontinuing operations		-	-
	(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
			-	-
13	Profit / (Loss) from discontinuing operations (12.i ± 12.ii ± 12.iii)		-	-
C	TOTAL OPERATIONS			
14	Profit / (Loss) for the year (11 ± 13)		540,471.17	504,902.65



	M/S O.P. CHAINS LIMITED			
	Statement of Profit and Loss for the year ended 31 March, 2020 (contd.)			
	Particulars	Note No.	For the year ended 31 March, 2020	For the year ended 31 March, 2019
15.i	Earnings per share (of Rs. 10/- each):			
	(a) Basic			
	(i) Continuing and total operations		0.08	0.08
	(b) Diluted			
	(i) Continuing and total operations		0.08	0.08
15.ii	Earnings per share (excluding extraordinary items) (of Rs. 10/- each):			
	(a) Basic			
	(i) Continuing and total operations		0.08	0.08
	(b) Diluted			
	(i) Continuing and total operations		0.08	0.08
	See accompanying notes forming part of the financial statements			
	In terms of our report attached.			
	For M/S A.J ASSOCIATES	For and on behalf of the Board of Directors		
	Chartered Accountants			
	Sd/-	Sd/-		Sd/-
	CA PRERIT AGARWAL	Om Prakash Agarwal	Ashok Kumar Goyal	
	Partner	(DIN : 00095300)	(DIN : 00095313)	
	Place : AGRA	Managing Director	Whole Time Director	
	Date : 25/06/2020			
	UDIN: 20409415AAAABQ9532			
		Sd/-		Sd/-
		Archana Pundir	Abhay Kumar Pal	
		(MRN : A16960)	CFO	
		Secretary		



NOTES ON FINACIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2019

M/S O.P. CHAINS LIMITED								
Notes forming part of the financial statements								
Note 1 Share capital								
Particulars	As at 31 March, 2020		As at 31 March, 2019					
	Number of shares	Amount	Number of shares	Amount				
(a) Authorised								
72,50,000 Equity shares of 10 each with voting rights	7,250,000.00	72,500,000.00	7,250,000.00	72,500,000.00				
(b) Issued								
68,50,000 Equity shares of 10 each with voting rights	6,850,000.00	68,500,000.00	6,850,000.00	68,500,000.00				
(c) Subscribed and fully paid up								
68,50,000 Equity shares of 10 each with voting rights	6,850,000.00	68,500,000.00	6,850,000.00	68,500,000.00				
Total	6,850,000.00	68,500,000.00	6,850,000.00	68,500,000.00				
Particulars								
Notes:								
Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:								
Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2020								
- Number of shares	6,850,000.00	-	-	-	-	-	-	6,850,000.00
- Amount (')	68,500,000.00	-	-	-	-	-	-	68,500,000.00
Year ended 31 March, 2019								
- Number of shares	6,850,000.00	-	-	-	-	-	-	6,850,000.00
- Amount (')	68,500,000.00	-	-	-	-	-	-	68,500,000.00
Notes:								
Details of shares held by each shareholder holding more than 5% shares:								
Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019					
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares				
Equity shares with voting rights								
Mr. Om Prakash Agarwal	968,100	14.13%	968,100	14.13%				
Mr. Ashok Kumar Agarwal	1,300,000	18.98%	1,000,000	14.60%				
Mr. Satish Kumar Goyal	1,180,000	17.23%	1,180,000	17.23%				
Raja Ram Software Solution (P) LTD.	2,344,900.00	34.23%	2,344,900.00	34.23%				



M/S O.P. CHAINS LIMITED		
Notes forming part of the financial statements		
Note 2 Reserves and surplus		
Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	29,383,528.17	28,878,625.52
Add: Profit / (Loss) for the year	540,471.17	504,902.65
Securities Premium Reserve	119,095,000.00	119,095,000.00
General Reserve	90,000,000.00	90,000,000.00
Income Tax Refundable written off	(28,498.00)	-
Share of Tds/ Advance Tax/ Self Assessment tax of Partnership Firm	(2,636,596.59)	-
Closing Balance	236,353,904.75	238,478,528.17
Note 3 Long-term borrowings		
Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Term loans from Bank		
Secured Loan	-	-
Less : Current Maturities out of above shown separately	-	-
TOTAL	0.00	0.00
Note 4 Deferred Tax Liability/ (Deferred Tax Asset)		
Particulars	As at 31 March, 2020	As at 31 March, 2019
<u>Deferred tax (liability) / asset</u>		
<u>Tax effect of items constituting deferred tax liability</u>		
(A) DEPRECIATION AS PER BOOKS	64,639.00	173,457.00
(B) DEPRECIATION AS PER INCOME TAX	281,210.60	330,770.00
(C) TIMING DIFFERENCE (A-B)	(216,571.60)	(157,313.00)
NET DEFERRED TAX LIABILITY @ 26% SHOWN IN BALANCE SHEET	(56,308.62)	(40,902.00)
LESS: W/O LAST YEAR DTL/ (DTA)	(40,902.00)	(31,711.00)
DEFERRED TAX EXPENSE / (INCOME) OF THE YEAR	(15,406.62)	(9,191.00)


M/S O.P. CHAINS LIMITED
Notes forming part of the financial statements
Note 5 Short-term borrowings

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Loans repayable on demand		
<u>From banks</u>		
<u>Secured</u>	Nil	Nil
<u>(b) Loans and advances from related parties</u>		
<u>Unsecured</u>	Nil	Nil
Total	-	-

Note 6 Trade payables

Particulars	As at 31 March, 2020	As at 31 March, 2019
<u>TRADE PAYABLES:</u>		
<u>(A) Outstanding for a period exceeding six</u>	Nil	Nil
<u>(B) Outstanding for a period less than six</u>	Nil	Nil
TOTAL (A+B)	-	-

**M/S O.P. CHAINS LIMITED****Notes forming part of the financial statements****Note 7 Other current liabilities**

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Current maturities of long-term debt		
(b) Current maturities of finance lease obligations		
(c) Interest accrued but not due on borrowings		
(d) Interest accrued and due on borrowings		
(e) Income received in advance (Unearned revenue)		
(f) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)		
CGST PAYABLE	48,686.00	9,450.00
SGST PAYABLE	9,450.00	9,450.00
T.D.S. PAYABLE	11,250.00	46,500.00
(ii) Payables on purchase of fixed assets		
(iii) Contractually reimbursable expenses		
(iv) Interest accrued on trade payables		
(v) Interest accrued on others		
(vi) Trade / security deposits received		
(vii) Advances from customers		
(viii) Expenses Payable		
BIG SHARE SERVICES EXPENSES PAYABLE	8,136.00	36.00
HEM SECURITIES LIMITED	50,972.00	50,972.00
ELECTRICITY EXPENSES PAYABLE	-	21,000.00
TELEPHONE EXPENSES PAYABLE	2,987.03	3,151.79
SALARY PAYABLE	75,000.00	
DIRECTORS REMUNERATION PAYABLE	66,000.00	-
LEGAL & PROFESSIONAL FEES PAYABLE	24,900.00	324,000.00
Total	297,381.03	464,559.79

**M/S O.P. CHAINS LIMITED****Notes forming part of the financial statements****Note 8 Short-term provisions**

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Provision for employee benefits:		
(i) Provision for bonus		
(ii) Provision for compensated absences		
(iii) Provision for gratuity (net)		
(iv) Provision for post-employment medical benefits		
(v) Provision for other employee benefits (give details)		
(b) Provision - Others:		
(i) Provision for tax [net of advance tax & T.D.S recievable which amount to refund]	-	-
(ii) Provision - others		
INDEPENDENT DIRECTORS SITTING FEES PAYABLE	94,500.00	94,500.00
AUDITORS REMUNERATION PAYABLE	25,000.00	85,000.00
Total	119,500.00	179,500.00

Note (i)(a) Calculation for Provision for Taxation

Particulars	As at 31 March, 2020	As at 31 March, 2019
(A) Tax Provision		
Profit as per Books	701,793.48	642,801.00
Add: Depreciation as per Books	64,639.00	173,457.00
Less: Depreciation as per Income Tax	281,210.60	330,773.00
Taxable Profit under PGBP	485,221.88	485,485.00
Taxable Profit	485,221.88	485,485.00
Provision of Tax to be made	126,157.69	126,225.00
(B) MAT Calculation		
Profit as per Books	701,793.48	640,319.00
MAT @ 15%	105,269.02	96,047.85
Provision for Tax	126,157.69	126,225.00
less: Mat Credit	-	-
Less TDS	-	-
Less: Advance Tax	130,000.00	130,000.00
Total	(3,842.31)	(3,775.00)

O. P. CHAINS LIMITED

XIX (19th) ANNUAL GENERAL MEETING



M/S O. P. CHAINS LIMITED											
Notes forming part of the financial statements											
Note 9-A Fixed assets											
Tangible assets											
	Gross block										
PARTICULAR	Balance as at 1 April, 2019	Additions		Disposals	Balance as at 31 March, 2020	Dep. Rate	Dep. For The Year	Dep. Up To Last Year	Accumulated Depreciation	Balance as at 31st March,2019	Balance as at 31st March,2020
(a) PLANT & EQUIPMENT											
Plant & Equipment	814,336.00				814,336.00	-		773,619.00	773,619.00	40,717.00	40,717.00
(b) Furniture and Fixtures (Owned)											
Office Equipment	30,000.00				30,000.00			28,500.00	28,500.00	1,500.00	1,500.00
Mobile Phone	3,200.00				3,200.00			3,040.00	3,040.00	160.00	160.00
Air Conditioner	10,750.00				10,750.00			10,212.00	10,212.00	538.00	538.00
Furniture & Fixtures	21,000.00				21,000.00			19,950.00	19,950.00	1,050.00	1,050.00
(c) Vehicles (Owned)											
Car	219,149.00				219,149.00		-	208,192.00	208,192.00	10,957.00	10,957.00
Car	390,958.00				390,958.00		-	371,410.00	371,410.00	19,548.00	19,548.00
Car	360,757.00				360,757.00		-	342,719.00	342,719.00	18,038.00	18,038.00
Car	1,005,235.00				1,005,235.00		-	1,044,240.00	1,044,240.00	-	-
Car	409,481.00				409,481.00		-	389,007.00	389,007.00	20,474.00	20,474.00
Car	4,409,400.00				4,409,400.00	37.36%	64,639.00	4,124,291.00	4,188,930.00	285,109.00	220,470.00
(d) Computers											
Computer	22,000.00				22,000.00			20,900.00	20,900.00	1,100.00	1,100.00
Computer	390,527.50				390,527.50			383,816.00	383,816.00	6,711.50	6,711.50
Total	8,086,793.50	-	-	-	8,086,793.50		64,639.00	7,719,896.00	7,784,535.00	405,902.50	341,263.50
Previous year	8,086,793.50				8,086,793.50		173,457.00	7,546,439.00	7,719,896.00	579,359.50	405,902.50


M/S O.P. CHAINS LIMITED
Notes forming part of the financial statements
Note 9-B Fixed Assets (contd.)

B. Depreciation and amortisation relating to continuing operations:			
	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Depreciation and amortisation for the year on tangible assets as per Note 9 A	64,639.00	173,457.00
	Less: Utilised from revaluation reserve	-	-
	Depreciation and amortisation relating to discontinuing operations (Refer Note 30.11)	-	-
	Depreciation and amortisation relating to continuing operations	64,639.00	173,457.00



M/S O.P. CHAINS LIMITED		
Notes forming part of the financial statements		
Note 10 Non Current Investments		
Particulars	As at 31 March, 2020	As at 31 March, 2019
Investments in Partnership Firms as Partner	-	
Ashok Housing	132,113,403.41	137,350,000.00
O.P. Chains Housing	144,742,000.00	144,742,000.00
Total	276,855,403.41	282,092,000.00
Note 11 Long-term loans and advances		
Particulars	As at 31 March, 2020	As at 31 March, 2019
Security deposits		
<u>Secured, considered good</u>		
ELECTRIC SECURITY	20,500.00	20,500.00
TELEPHONE SECURITY	21,200.00	21,200.00
BSE LIMITED SECURITY	203,500.00	203,500.00
<u>Unsecured, considered good</u>		
Total	245,200.00	245,200.00
Note 12 Other Non Current Assets		
Particulars	As at 31 March, 2020	As at 31 March, 2019
Income Tax Recoverable(Net of Provision) Related to	-	28,498.00
NSC Purchased at Branch Office Dholpur A/c *	58,001.00	58,001.00
FDR A/c (Ahemdabad Branch) **	27,333.00	27,333.00
Total	85,334.00	113,832.00
* NSC lying with Rajasthan Government Vat Department Rs 23000/- Plus 15000/- and accrued interest		
** FDR lying with Gujrat Governmnet Vat Department Rs.25000/- plus interest thereon		

**M/S O.P. CHAINS LIMITED****Notes forming part of the financial statements****Note 13 Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Raw materials		
(b) Work-in-progress		
(c) Finished goods		
Silver	22,381,191.98 (486.5810 kg @45996.85)	23,091,776.97 (609.9960 kg @37855.62)
Total	22,381,191.98	23,091,776.97

Note 14 Trade receivables

Particulars	As at 31 March, 2020	As at 31 March, 2019
<u>(A) Trade receivables outstanding for a period exceeding six months from the date they were due for payment</u>	-	
<u>Considered good</u>	-	-
O.P CHAINS COMPANY	4,353,761.00	
-		
TOTAL A	4,353,761.00	-
<u>(B) Trade receivables for a period not exceeding six month from the date they were due for payment</u>	-	
Considered good	-	-
TOTAL B	-	-
Total (A+B)	4,353,761.00	-

**Note 15 Cash and cash equivalents**

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Cash on hand	56,676.00	43,020.00
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
<u>(i) In current accounts</u>	-	-
ICICI BANK ACCOUNT NO.628705002371	16,729.66	15,541.02
ORIENTAL BANK OF COMMERCE, SANJAY PLACE A/C NO. 08425011000504	8,776.06	8,870.46
PNB SURYA NAGAR A/C NO. 0983009300002510	-	14,483.14
PNB SURYA NAGAR A/C NO. 0983002100027332	10,823.00	-
YES BANK A/C NO. 005081300000581	14,429.00	76,406.00
<u>(ii) In EEFC accounts</u>	-	-
(iii) In deposit accounts	-	-
(iv) In earmarked accounts	-	-
- Balances held as margin money or security against borrowings, guarantees and other commitments		
- Other earmarked accounts (specify)		
(d) Others (specify nature)	-	-
Total	107,433.72	158,320.62

**M/S O.P. CHAINS LIMITED****Notes forming part of the financial statements****Note 16 Short-term loans and advances**

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Security deposits		
Considered good		
(b) Loans and advances to employees		
Considered good		
(c) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)		
(d) Balances with government authorities		
Unsecured, considered good		
INPUT CGST	500.00	320,423.44
INPUT SGST	618,402.48	320,423.44
INPUT IGST	-	10,336.99
Total	618,902.48	651,183.87

Note: Short-term loans and advances include amounts due from:

Particulars	As at 31 March, 2020	As at 31 March, 2019
Directors *	-	-
Other officers of the Company *	-	-
TOTAL	618,902.48	651,183.87

Note 17 Other Current Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Unbilled revenue		
(b) Unamortised expenses		
(i) Ancillary borrowing costs		
(ii) Share issue expenses (where applicable)		
(iii) Discount on shares (where applicable)		
(iv) Preliminary Expenses		
(c) Others		
(i) Insurance claims		
(ii) Receivables on sale of fixed assets		
(iii) Contractually reimbursable expenses		
(iv) Others		
SME IPO EXPENSES	-	591,737.00
SECURITIES AND EXCHANGE BOARD OF INDIA	25,000.00	-
HINDUSTAN ZINC LIMITED	9,143.00	9,143.00
MMTC Limited	300,619.00	300,619.00
INCOME TAX REFUNDABLE	3,842.31	3,775.00
Total	338,604.31	905,274.00

**M/S O.P. CHAINS LIMITED****Notes forming part of the financial statements****Note 18 Revenue from operations**

	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
(a)	Sale of products (Refer Note (i) below)	147,896,849.45	244,709,728.21
(b)	Other operating revenues (Refer Note (ii) below)	-	-
		147,896,849.45	244,709,728.21
	<u>Less:</u>		
(c)	Excise duty on EX-U.P Sales		
	Total	147,896,849.45	244,709,728.21

Note	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
(i)	Sale of products comprises:-		
	<u>Manufactured goods</u>	-	-
	Total - Sale of manufactured goods	-	-
	<u>Traded goods</u>		
	GST Sales -3%	112,392,030.95	244,709,728.21
	IGST Sales -3%	35,504,818.50	-
	Total - Sale of traded goods	147,896,849.45	244,709,728.21
	Total - Sale of products	147,896,849.45	244,709,728.21
(ii)	Other operating revenues:	-	-
	Total - Other operating revenues	-	-

Note 19 Other income

	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
(a)	Interest income (Refer Note (i) below)	-	343,640.00
(b)	Net gain on foreign currency transactions and translation	-	-
(c)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	9.93	-
	Total	9.93	343,640.00

Note	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
(i)	Interest income comprises:		
	Interest on Income tax Refund	-	343,640.00
	Total - Interest income	-	343,640.00
(ii)	Other non-operating income comprises:		
	Miscellaneous income		
	Round Off	9.93	-
	Total - Other non-operating income	9.93	-



M/S O.P. CHAINS LIMITED		
Notes forming part of the financial statements		
Note 20.a Cost of materials consumed		
Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Opening stock		
Add: Purchases		
TOTAL PURCHASES		
	-	-
Less: Closing stock		
Cost of material consumed	-	-
Total	-	-
Note 20.b Purchase of traded goods		
Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
GST Purchase @ 3.00%	143,611,660.00	242,493,549.45
Total	143,611,660.00	242,493,549.45
Note 20.c Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
<u>Inventories at the end of the year:</u>		
Finished goods (Silver)	22,381,191.98	23,091,776.97
Work-in-progress		
	22,381,191.98	23,091,776.97
<u>Inventories at the beginning of the year:</u>		
Finished goods (Silver)	23,091,776.97	20,734,452.54
Work-in-progress		
	23,091,776.97	20,734,452.54
Net (increase) / decrease	710,584.99	-2,357,324.43



M/S O.P. CHAINS LIMITED			
Notes forming part of the financial statements			
Note 21 Employee benefits expense			
Particulars		For the year ended 31 March, 2020	For the year ended 31 March, 2019
<u>(A)Salaries and wages</u>			
<u>(a)SALARIES</u>			
STAFF SALARY		1,131,649.00	1,195,181.00
DIRECTOR'S SALARY:			
OM PRAKASH AGARWAL	132,000.00		
ASHOK KUMAR AGARWAL	132,000.00		
SATISH KUMAR GOYAL	132,000.00	396,000.00	900,000.00
INDEPENDENT DIRECTOR'S SITTING FEES		105,000.00	105,000.00
		1,632,649.00	2,200,181.00
<u>(b) WAGES</u>		-	-
		-	-
TOTAL SALARIES AND WAGES (a+b)		1,632,649.00	2,200,181.00
<u>(B)Contributions to provident and other funds</u>		-	-
Total B		-	-
<u>(C)Staff welfare expenses</u>			
Bonus to employees		30,000.00	30,000.00
Total C		30,000.00	30,000.00
Total (A+B+C)		1,662,649.00	2,230,181.00
Note 22 Finance costs			
Particulars		For the year ended 31 March, 2020	For the year ended 31 March, 2019
(a) Interest expense on:			
(i) Borrowings		-	-
(ii) Others			
BANK CHARGES		1,185.90	1,108.80
(b) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)		-	-
Total		1,185.90	1,108.80



M/S O.P. CHAINS LIMITED		
Notes forming part of the financial statements		
Note 23 Other expenses		
Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
<u>Consumption of stores and spare parts</u>		
<u>Consumption of loose tools</u>		
<u>Increase / (decrease) of excise duty on inventory</u>		
<u>Subcontracting</u>		
<u>Power and fuel</u>		
Car Fuel Expenses		63,074.00
Electricity Expenses	243,966.00	303,439.00
<u>Rent including lease rentals</u>		
Office Rent	6,000.00	6,000.00
<u>Repairs and maintenance - Buildings</u>		
<u>Repairs and maintenance - Machinery</u>		
<u>Repairs and maintenance - Others</u>		
Car Repair & Maintenance	-	36,789.00
<u>Insurance</u>		
Car insurance	83,171.00	72,280.00
Insurance Expenses	-	43,061.00
<u>Rates and taxes</u>		
<u>Communication</u>		
Telephone Expenses	17,968.00	12,863.79
<u>Travelling and conveyance</u>		
<u>Printing and stationery</u>		
<u>Freight and forwarding</u>		
<u>Sales commission</u>		
<u>Selling Expenses</u>		
<u>Business promotion</u>		
Marketing Expenses	-	112,500.00
<u>Legal and professional</u>		
Legal Expenses	10,000.00	10,000.00
Professional Fees	2,500.00	38,400.00
Secretarial Audit Expenses	-	50,000.00
Internal Audit Expenses	-	14,000.00
<u>Payments to auditors (Refer Note (i) below)</u>	25,000.00	25,000.00
<u>Bad trade & other rec., loans & adv. written off</u>		-
Net loss on foreign currency transactions and translation (other than considered as finance cost)	-	-
<u>Claim recieved on trade and other receivables</u>		



Miscellaneous expenses		
Advertisement Expenses	3,379.00	-
Big Share Services Expenses	41,500.00	30,000.00
Board meeting expenses	3,932.01	4,043.00
BSE Annual Listing fees	25,000.00	25,000.00
BSE Compliance Expenses	22,000.00	-
CDSL Expenses	22,500.00	22,500.00
Consulting Charges	-	360,000.00
General & Shop Expenses	30,552.00	16,706.50
GST Reversal	-	1,862.20
Interest ON CGST	-	264.00
Interest ON SGST	-	264.00
Interest on Income Tax	-	620.00
NSDL Annual Fees	32,500.00	16,545.00
Round Off	-	26.25
ROC Expenses	2,400.00	15,100.00
SME IPO Expenses Written off	591,737.00	591,740.00
Total	1,164,105.01	1,872,077.74
Notes:		
Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - Company audit		
As auditors - Tax audit	25,000.00	25,000.00
For taxation matters		
For company law matters		
For management services		
For other services		
Reimbursement of expenses		
Total	25,000.00	25,000.00
(ii) Details of Prior period items (net)		
Prior period expenses (give details)		-
Prior period income (give details)		-
Total	-	-
* Office Rent includes Rs.6000/- for shop at chobey ji ka phatak, Kinari Bazar, Agra		



CASH FLOW STATEMENT OF M/S O.P. CHAINS LIMITED	
Cash Flow Statement for the year ended 31 March, 2020	
Particulars	For the year ended 31 March, 2020
A. Cash flow from operating activities	
Net Profit / (Loss) before extraordinary items and tax	682,035.48
<u>Adjustments for:</u>	
Depreciation and amortisation	64,639.00
Finance cost	-
Interest income	-
Operating profit / (loss) before working capital changes	746,674.48
<u>Changes in working capital:</u>	
<u>Adjustments for (increase) / decrease in operating assets:</u>	
Inventories	710,584.99
Trade receivables	(4,353,761.00)
Short-term loans and advances	32,281.39
Other current assets	566,669.69
<u>Adjustments for increase / (decrease) in operating liabilities:</u>	
Trade payables	-
Other current liabilities	(167,178.76)
Short-term provisions	(60,000.00)
	(2,524,729.21)
Cash flow from extraordinary items	-
Cash generated from operations	(2,524,729.21)
Net income tax (paid) / refunds	(126,157.69)
Net cash flow from / (used in) operating activities (A)	(2,650,886.90)
B. Cash flow from investing activities	
Capital expenditure on fixed assets, including capital advances	-
Proceeds from sale of fixed assets	-
Proceeds from Investment	5,236,596.59
Interest received	
	5,236,596.59
Cash flow from extraordinary items	
	5,236,596.59
Net income tax (paid) / refunds	2,636,596.59
Net cash flow from / (used in) investing activities (B)	2,600,000.00



C. Cash flow from financing activities	
Proceeds from long-term borrowings	-
Repayment of long-term borrowings	-
Net increase / (decrease) in working capital borrowings	-
Proceeds from other short-term borrowings	-
Repayment of other short-term borrowings	-
Finance cost	-
	-
Cash flow from extraordinary items	-
Net cash flow from / (used in) financing activities (C)	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(50,886.90)
Cash and cash equivalents at the beginning of the year	158,320.62
Cash and cash equivalents at the end of the year	107,433.72

**M/s O. P. CHAINS LTD****8/16-A, SETH GALI, AGRA****24. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****24.1. Basis of Preparation of financial statements**

These financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis.

GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use. The Company has not adopted IND AS in view of proviso to The Companies (Indian Accounting Standards) Rules, 2015, vide notification G.S.R 111(E) dated 16 Feb, 2015.

24.2 Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provision for doubtful debts; future obligations under employees retirement benefit plans, income taxes, post sales customer support and the useful lives of fixed tangible and intangible assets. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could results in the outcomes requiring a material adjustment to the carrying amounts of assets, liabilities, revenue and expenses in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in notes to accounts.



24.3 Revenue recognition

i) **Revenue** is primarily derived from sale of goods. Revenue is recognized as the related products are sold to the customers. The Company presents revenues net of indirect taxes in its statement of Profit and Loss.

ii) **Income on Investments:** There is no accrual of income from investments in Ashok Housing & O.P.Chains Housing for the year because no profit /loss has been recognised in these firms.

24.4 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

24.5 Tangible assets and capital work-in-progress

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. The residual value of fully depreciated assets has been kept at 5%.

24.6 Intangible assets

There is no Intangible assets during the Year.

24.7 Depreciation

Depreciation on tangible assets is provided on the written-down value method over the useful lives of assets as per schedule II of the companies Act, 2013. Depreciation for assets purchased/sold during the period is proportionately charged. The Management estimates the useful lives of the fixed assets as prescribed under part C of Schedule II of Companies Act 2013.

**Figures in Rs.**

Depreciation as per the Companies Act, 2013 for F.Y. 2019-20	64,639.00
Depreciation as per the Income Tax Act, 1961 for F.Y. 2019-20	2,81,210.00

24.8 Impairment

The management periodically assesses, using external and internal sources, whether there is an indication that an assets may be impaired. If any indications exist, the recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

24.9 Retirement benefits to employees**Gratuity and Leave encashment**

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

Provident Fund

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

24.10 Foreign Currency Transactions

The company's financial statements are presented in INR, which is also the company's functional currency. Therefore, there is no foreign currency transactions during the year.



24.11 Taxes on income

a) Current tax

i) Current income tax is measured at the amount expected to be paid to taxation authorities in accordance with the Income Tax Act, 1961 enacted in India by using tax rates and the tax laws that are enacted at the reporting date after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

ii) **Minimum Alternate Tax (MAT)** paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognised as an asset in the Balance Sheet if there is convincing evidence that the Company will pay normal tax after certain period and the resultant asset can be measured reliably.

a) Deferred tax

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reversed in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the timing differences at the end of the accounting period based on enacted or substantively enacted regulations. Deferred tax assets in situation where unabsorbed depreciation and carry forward business loss exists, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situation of unabsorbed depreciation and carry forward business loss, are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been offset as they relate to income taxes levied by the same taxation authority.



24.12 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period, Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all diluted potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares.

24.13 Investments

The company's investment comprises contribution in two Partnership Firms, viz., M/s Ashok Housing and M/s O P Chains Housings, as one of the Partner.

24.14 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposit with banks. The Company considers all highly liquid investments with remaining maturity at the date of purchase of three months or less and that they are readily convertible to known amounts of cash to be cash equivalents.

24.15 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



24.16 Borrowing costs

There is no borrowing cost during the year.

25. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

Figures in Rs.

<u>Particulars</u>	<u>31st March,</u> <u>2020</u>
A. Contingent liabilities	
Claims against the company not acknowledged as debts	NIL

Figures in Rs.

<u>Particulars</u>	<u>31st March,</u> <u>2020</u>
B. Commitments	
Estimated accounts of contracts remaining to be executed on capital account and not provided for	NIL

26. OTHER NOTES ON ACCOUNTS

26.1 Quantitative details

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other costs attributable to purchase net of recoverable taxes.

26.2 Contingencies and events occurring after balance sheet date

There are no contingencies and events that have occurred after balance sheet date.



26.3 Earning per share

Figures in Rs.

Particulars	31st March, 2020	31st March, 2019
a) Basic Earnings per share		
Numerator for earnings per share		
Profit/(Loss) after taxation	5,55,877.79	5,14,093.65
Denominator for earnings per share		
Weighted number of equity shares outstanding during the period (Nos.)	68,50,000	68,50,000
Earnings per share – Basic (One equity share of Rs.10/= each)	0.08	0.08
b) Diluted Earnings per share		
Numerator for earnings per share	5,55,877.79	5,14,093.65
Profit/(Loss) after taxation		
Denominator for earnings per share	68,50,000	68,50,000
Weighted number of equity shares outstanding during the period (Nos.)	0.08	0.08
Earnings per share – Diluted (One equity share of Rs.10/= each)		



26.4 Related parties transactions

The related parties as per the terms of Accounting Standard-18, “Related Party Disclosures”, notified under the Companies (Accounting Standard) Rules, 2006 (as Amended) are disclosed below:

(A) List of related parties

Name of Parties	Nature of relationship	Nature of transaction	Amount(Rs.)
Om Prakash Agarwal	Director	Remuneration	1,32,000.00
Ashok Kumar Goyal	Director	Remuneration	1,32,000.00
Satish Kumar Goyal	Director	Remuneration	1,32,000.00
O P Chains Co.	Relatives of Key Managerial Personnel	Sales	42,85,205.00
Ashok Housing	Contribution as a partner	N/A	N/A
OP Chains Housing	Contribution as a partner	N/A	N/A

(B) List of enterprises in which directors exercise significant influence

Particulars	Relationship
O P Chains Co.	A Director of the company is the proprietor of O P Chains Co.



(C) List of key management personnel as defined under Accounting Standard (AS) 18, “Related Party Disclosures”

Directors	
Om Prakash Agarwal	Director
Ashok Kumar Goyal	Director
Satish Kumar Goyal	Director

D) Details of amounts due to or due from related parties as at March 31, 2020 are as follows:

Figures in Rs.

Particulars	31st March, 2020
Related Parties	Amounts
Ashok Kumar Goyal (CEO & Managing Director)	22,000.00
Om Prakash Agarwal (Chairman & Whole Time Director)	22,000.00
Satish Kumar Goyal (Whole Time Director)	22,000.00
O P Chains Co.	43,53,761.00
Ashok Housing	13,21,13,403.00
OP Chains Housing	14,47,42,000.00



26.5 Accounting for employee benefits

Disclosures pursuant to Accounting Standard 15 “Employee Benefits”

Defined Contribution Plan

There is no contribution to defined contribution plan, recognised as expense for the year is as under:-

Particulars	31st March, 2020
Employer’s contribution towards Provident Fund (PF)	NIL
Employer’s contribution towards Employee State Insurance (ESI)	NIL

Defined Benefit Plan

The employees' gratuity scheme is a Defined Benefit Plan (DBP). The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

* However no such expense has been recognised during the current period.

26.6 Segment reporting

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 segments.”

26.7 Previous year figures have been regrouped/ reclassified wherever necessary to make them comparable with the current year’s classification/disclosure.

26.8 Ahmedabad Branch registered on 15.09.2005 vide TIN 24309900406 and closed on 03.09.2011
Delhi Branch registered on 11.10.2007 vide TIN 07070334162 and closed on 28.07.2009
Dholpur Branch registered on 30.07.2004 vide TIN 08160952083 and business closed in F.Y. 2006-07
Delhi Branch registered on 02.02.2014 vide TIN 07886912499 and closed on 22.09.2014

26.9 There has been no prior period or extra ordinary item of income or expenditure which has been entered in the books of accounts during the year



- 26.10** In the opinion of the board, the current assets and loans and advances, 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 provision for all known liabilities are adequate and not in excess of the mount reasonably necessary.
- 26.11** Confirmation of Balances Grouped under “other Current liabilities” , “Trade receivables” and “Advances” has been Confirmed by the management.
- 26.12** As informed to us by management no balances are outstanding for more than 45 days at the balance sheet date to the suppliers registered themselves under the Micro, Small and Medium Enterprises development (MSMED) Act, 2006.
- 26.13** Note no.1 to 26 form integral part of the balance sheet and statement of profit and loss.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of Board of Directors

For A.J.Associates

FRN : 000844C

Chartered Accountants

Sd/-
CA PRERIT AGARWAL
Partner
M.No.409415
Place : Agra
Date : 25/06/2020
UDIN : 20409415AAAABQ9532

Sd/-
Om Prakash Agarwal
(Managing Director)
DIN : 00095300

Sd/-
Archana Pundir
(Company Secretary)
MRN : A16960

Sd/-
Ashok Kumar Goyal
(Whole Time Director)
DIN : 00095313

Sd/-
Abhay Kumar Pal
(CFO)



O.P. CHAINS LIMITED
CIN: L27205UP2001PLC026372
Regd Off: 8/16 A, Seth Gali, Agra-282003 Uttar Pradesh

ATTENDANCE SLIP

19th Annual General Meeting on 28th September, 2020

Name of the Member attending meeting	
Reg. Folio/DP & Client No.	
No. of Shares Held	

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 19th Annual General Meeting of the Company at Temptation, B-87, Central Bank Road, Kamla Nagar Agra, Uttar Pradesh 282004 at 11.00 AM on Monday, 28th September, 2020.

Members' Name _____

Proxy's Name _____

Members'/Proxy Signatures _____

Note:

- 1) Please fill this attendance slip and hand it over at the entrance of the premises.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.



O.P. CHAINS LIMITED

CIN: L27205UP2001PLC026372

Regd Off: 8/16 A, Seth Gali, Agra-282003 Uttar Pradesh

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No /Client ID	
DP ID	

I/We, being the member(s) holding _____ shares of the above named Company, hereby appoint:

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote for me/us and on my/our behalf at the 19th Annual General Meeting of the Company at Temptation, B-87, Central Bank Road, Kamla Nagar Agra, Uttar Pradesh 282004 at 11.00 AM on Monday, the 28th September, 2020 and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No.	Particulars	Vote	
Ordinary Business		For	Against
1.	To Receive, consider and adopt the Audited Balance Sheet as at 31 st March, 2020 and the Profit & Loss Account for the year ended on that date together with Reports of the Directors and Auditors thereon.		
2.	To appoint Director Mr. Ashok Kumar Goyal (holding DIN: 00095313), who retires by rotation and being eligible offers herself for re-appointment.		

Signed this ____ day of ____ 2020

Signature of Shareholder_____

Signature of _____ Proxy holder(s)_____

Signature of the shareholder across Revenue Stamp

Affix
Revenue
Stamp of Rs.
1/-

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.



ANNEXURE TO THE NOTICE

ROUTE MAP FOR VENUE OF 19TH ANNUAL GENERAL MEETING

AT “Temptation, B-87, Central Bank Road, Kamla Nagar Agra, Uttar Pradesh 282004”



[illegible]