



O. P. CHAINS LIMITED

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

(CIN: L27205UP2001PLC026372)

E Mail: info@opchainsltd.com.

Web: www.opchainsltd.com

Ph: 0562-4045117, 4044990

To
Corporate Compliance Department
Bombay Stock Exchange Ltd.
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Date: 26.05.2022

BSE Scrip Code: 539116

Sub: Outcome of Board Meeting held on 26th May, 2022 Meeting Commenced at 04:00 P.M. and concluded at 05:30 P.M.

Respected Sir,

With reference to the captioned subject, we wish to inform you that the Board of Directors of the company in its meeting held on Thursday, 26th May, 2022 has discussed and took noted and approved following matters as per the notice and agenda of the Board Meeting:

1. Took note of Notice of Disclosure of Interest by directors under Section 184 of The Companies Act, 2013 in Form MBP-1 which was produced and signed in the meeting of the board of directors of the company duly held on Thursday, 12th Day of May, 2022
2. Took note of Declaration of Independence by Independent Directors required to be given under Section 149(7) of The Companies Act, 2013 which was produced and signed in the meeting of the board of directors of the company duly held on Thursday, 12th Day of May, 2022
3. Produced Resolution passed in the meeting of the board of directors of the company held on Thursday, 12th Day of May, 2022 for prior approval for any Related Party Transaction for which approval of board would be required Under Section 188(1)
4. Took note of the Disclosures under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 produced and signed in the meeting of the board of directors of the company duly held on Thursday, 12th Day of May, 2022.
5. Taken on record the appointment of National Securities Depository Limited (NSDL) as designated depository for system driven disclosure.



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6. Approval Audited Financial results for the half-year ended on 31st March, 2022.

Approved the audited Financial Results for the half year ended on March 31, 2022 along with the Independent Auditor Report pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

7. Approval of Audited Financial Results for the year ended as on 31st March, 2022 along with the Auditors Report as per Regulation 33 of SEBI LODR, 2015.

Approved the Financial Results for the year ended on March 31, 2022 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

The Board considered and approved the Standalone Financial Results for the half year (Audited) and year (Audited) ended March 31, 2022 along with Auditor's Report thereon. The said Results are enclosed herewith as "**Annexure A**".

Further, a declaration duly signed by Chief Financial Officer of the Company stating that the said reports of M/s. A J Associates, Chartered Accountants Statutory Auditors are with unmodified opinion, is enclosed herewith as "**Annexure B**".

Approved the Audited Standalone Financial Statements of the Company, for the year ended March 31, 2022

The Board considered and approved the Audited Standalone Financial Statements of the Company for the year ended March 31, 2022 along with Auditor's Report thereon.

8. Took note of the Independent Auditor Report produced on the financial results for the half year ended 31st March, 2022 by the Auditors.
9. Took note of the Closure of Trading window from 01.04.2022 till 48 hours after the declaration of Audited/Unaudited Financial Results for the half year and year ended as on 31.03.2022.



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10. Took note appointment of M/s R.C. Sharma & Associates (Company Secretary in Practice) as secretarial Auditor of the Company and approved their Remuneration for the Financial year 2022-2023 in respect of which the resolution was produced and signed in the meeting of the board of directors of the company duly held on Thursday, 12th Day of May, 2022
11. Took note appointment of M/s S. Rohan & Company (Chartered Accountants) as Internal Auditors of the Company and approved of fixation their Remuneration for the Financial Year 2022-2023 in respect of which the resolution was produced and signed in the meeting of the board of directors of the company duly held on Thursday, 12th Day of May, 2022
12. To take on record and intimate various departments the change in the corporate office/operational head office of the RTA - **Bigshare Services Pvt. Ltd.** to the below mentioned address:

New address: **Bigshare Services Pvt. Ltd.**

Office No S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093

Kindly take this information on your records.

Thanking you,

Yours faithfully,

For **O. P. CHAINS LIMITED**

ASHOK KUMAR GOYAL

(Chairman cum Whole-time Director)

DIN: 00095313

Add: 106 Nehru Nagar Agra

Uttar Pradesh -282002 IN



Date :

Independent Auditor's Report on Half-Year & Annual Standalone Financial Results of O. P. Chains Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,

The Board of Directors,

O. P. Chains Limited

We have Audited the accompanying Statement Of Standalone Financial Results of O. P. Chains Limited ("the Company") for the Half-Year and Year Ended March 31st, 2022 (the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('SEBI Regulation').

Management is responsible for the preparation of these financial statements and have been approved by the Board of Directors of the Company at its meeting held on 26th May, 2022 that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.





A. J. Associates

Chartered Accountants

Date :

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

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results for the Half Year and Year Ended March 31, 2022:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (LODR) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('SEBI Regulation') in this regard; and
- ii) give a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the Net Profit and other financial information for the half year and Year Ended March 31, 2022.

For M/S A.J. Associates

Chartered Accountants

Firm Registration No: 000844C

CA Prerit Agarwal
(Partner)



Membership no: 409415

UDIN: 22409415AJQQXN7908

Place: Agra

Date : 26/May/2022

O. P. CHAINS LIMITED
Regd. Off: 8/16 A, Seth Gali, Agra-282003 Uttar Pradesh, Ph: 0562-3059117, Fax: 0562-4044990
Website: www.opchainsltd.com, Email id: info@opchainsltd.com,
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ANNEXURE A : Statement of Audited Standalone Financial Results for the Half Year and Year ended March 31st, 2022 Amt. (Actuals)

Particulars	6 Months Ended		Year Ended	
	31-03-2022 (Audited) (Refer Note 4)	31-03-2021 (Audited) (Refer Note 4)	31-03-2022 (Audited)	31-03-2021 (Audited)
I. Revenue from Operations	9,718,157.58	9,587,890.00	9,718,157.58	9,587,890.00
II. Other Income	-	682,502.00	-	682,502.00
III. Total Revenue (I +II)	9,718,157.58	10,270,392.00	9,718,157.58	10,270,392.00
IV. Expenses				
Cost of Material Consumed	-	-	-	-
Purchases of Stock-in-trade	9,505,082.00	9,638,697.00	9,505,082.00	13,619,274.00
Changes in inventories of finished goods, Work-in-progress and stock-in-trade	(1,876,319.62)	(2,905,678.49)	(1,876,319.62)	(6,886,255.49)
Employee Benefits Expenses	573,000.00	837,824.00	1,114,516.00	1,530,639.00
Finance Costs	152.50	177.00	300.00	383.50
Depreciation and amortisation expenses	-	-	-	-
Other Expenses	185,587.09	927,374.35	405,033.60	1,095,821.20
Total Expenses	8,387,501.97	8,498,393.86	9,148,611.98	9,359,862.21
V. Profit/(Loss) before exceptional and extraordinary items and tax (III- IV)	1,330,655.61	1,771,998.14	569,545.60	910,529.79
VI. Exceptional items	-	-	-	-
VII. Profit/(Loss) before extraordinary items and tax (V-VI)	1,330,655.61	1,771,998.14	569,545.60	910,529.79
VIII. Extraordinary items	-	-	-	-
IX. Profit/(Loss) before tax (VII-VIII)	1,330,655.61	1,771,998.14	569,545.60	910,529.79
X. Tax Expense				
(1) Current tax	88,849.11	142,042.65	88,849.11	142,042.65
(2) Previous years tax	-	-	-	-
(2) Deferred tax	(4,325.86)	(27,374.54)	(4,325.86)	(27,374.54)
XI. Net Profit/(Loss) for the period from continuing operations (IX-X)	1,246,132.36	1,657,330.03	485,022.35	795,861.68
XII. Profit/(Loss) from discontinuing operations before tax	-	1,657,330.03	-	795,861.68
XIII. Tax expense of discontinuing operations	-	-	-	-
XIV. Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)	-	1,657,330.03	-	795,861.68
XV. Profit/(Loss) for period before Minority interest	1,246,132.36	1,657,330.03	485,022.35	795,861.68
Share of profit/Loss of Associates	-	-	-	-
Profit/(Loss) of Minority interest	-	-	-	-
XVI. Profit/(Loss) for the period (XI +XIV)	1,246,132.36	1,657,330.03	485,022.35	795,861.68
XVII. Paid-up share capital (Face Value of the share shall be indicated)	68,500,000.00	68,500,000.00	68,500,000.00	68,500,000.00
XVIII. Reserve excluding revaluation reserve as per balance sheet of previous accounting year	237,452,157.47	236,967,135.13	237,452,157.47	236,967,135.13
XIX. Earning Per Equity Share				
(a) Basic	0.18	0.24	0.07	0.11
(b) Diluted	0.18	0.24	0.07	0.11

Notes:

- (1) The above results have been reviewed by Audit Committee and taken on record by the Board of Directors at its Meeting held on 26.05.2022. The Statutory Auditors have carried out Audit of the above financial results as per Reg 33 of SEBI (LODR), 2015.
- (2) Segment reporting as defined in Accounting Standard (AS-17) is not applicable since the entire operation of the company relates to only one segment. Accordingly, the half yearly results may vary and may not be indicative of Annual Results.
- (3) In terms of Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, there were no investor complaint pending at the beginning of the quarter or half year or year lying unresolved as on 31.03.2022.
- (4) The Figures of half year ended as on 31-03-2022 and 31-03-2021 are the balancing figures between audited financial statements for the year ended on that date and year-to-date figures upto the end of half year of the respective financial year.
- (5) The figures have been re-grouped/re-arranged/re-classified wherever considered necessary.

FOR O. P. CHAINS LIMITED



Ashok Kumar Goyal

DIN : 00095313
Place :AGRA
Date: 26.05.2022

O. P. CHAINS LIMITED

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STATEMENT OF ASSETS AND LIABILITIES		
Particulars	Year Ended	Year Ended
	31.03.2022	31.03.2021
	Audited	Audited
A. Equity & Liabilities		
Shareholder's Fund		
Share Capital	68,500,000.00	68,500,000.00
Reserve & Surplus	237,452,157.47	236,967,135.13
Money received against Share Warrants	-	-
Sub Total – Shareholder's Funds	305,952,157.47	305,467,135.13
Non- Current Liabilities		
Long-term Borrowings	-	-
Deferred Tax Liabilities(net)	24,608.22	28,934.07
Other long-term liabilities	-	-
Long Term Provisions	-	-
Sub Total - Non- Current Liabilities	24,608.22	28,934.07
Current Liabilities		
Short Term Borrowings	-	-
Trade Payables	-	-
Other Current Liabilities	79,400.00	197,511.56
Short Term Provisions	119,500.00	119,500.00
Sub Total - Current Liabilities	198,900.00	317,011.56
TOTAL- EQUITY AND LIABILITIES	306,175,665.69	305,813,080.76
B. Assets		
Non-Current Assets		
Fixed Assets including Capital Work in Progress	120,793.50	120,793.50
Long Term Loans & Advances	245,200.00	245,200.00
Other Non-Current Assets	273,474,086.41	275,264,086.41
Sub Total- Non-Current Assets	273,840,079.91	275,630,079.91
Current Assets		
Inventories	31,143,767.09	29,267,447.47
Trade Receivables	-	-
Cash & Cash equivalents	306,772.00	124,219.39
Short Term Loans & Advances	828,982.45	788,068.64
Other Current Assets	56,064.24	3,265.35
Sub Total- Current Assets	32,335,585.78	30,183,000.85
TOTAL ASSETS	306,175,665.69	305,813,080.76

Notes

- (1) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on 26.05.2022
- (2) The above results have been Audited by the Statutory Auditors of the Company.
- (3) Previous half-year/yearly figures have been restated wherever necessary to make them comparable.
- (4) Disclosure of segment wise information as per AS-17 is not applicable, as Trading of Precious and Non Precious Metals is the company's only business Segments

For O.P. CHAINS LIMITED



Ashok Kumar Goyal
Chairman & Whole time Director
[DIN-00095313]

Place: Agra
Date: 26.05.2022



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Date: 26.05.2022

To,
Corporate Compliance Department
Bombay Stock Exchange Ltd.
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Dear Sir,

Ref: Scrip Code: 539116

Declaration pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. A J ASSOCIATES., Chartered Accountants have issued an audit report on the standalone financial results for the Half-year and Financial year ended March 31, 2022 with unmodified opinion.

Request you to please take the above on record.

For and on behalf of the Board
For O.P. CHAINS LIMITED

Abhay Kumar Pal
Chief Financial Officer

For and on behalf of the Board
For O.P. CHAINS LIMITED

Ashok Kumar Goyal
Whole Time Director
DIN: 00095313

For A J Associates
Chartered Accountants
(FRN: 000844C)

Prerit Agarwal
Partner
M No: 409415





Date :

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, 2022, 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 2022 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, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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



CA Prerit Agarwal

(Partner)

Membership no: 409415

UDIN: 22409415AJMVJS1630

Place: Agra

Date: 24-05-2022



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



CA Prerit Agarwal

(Partner)



Membership no: 409415

UDIN: 22409415AJMVJS1630

Place: Agra

Date: 24-05-2022

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, 2022 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, 2022, 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



CA Prerit Agarwal
(Partner)



Membership no: 409415

UDIN: 22409415AJMVJS1630

Place: Agra

Date: 24-05-2022

CASH FLOW STATEMENT OF M/S O.P. CHAINS LIMITED

Cash Flow Statement for the year ended 31 March, 2022

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	569,545.60	910,529.79
<u>Adjustments for:</u>		
Depreciation and amortisation	-	-
Finance cost	-	-
Interest Income	-	-
Operating profit / (loss) before working capital changes	569,545.60	910,529.79
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(1,876,319.62)	(6,886,255.49)
Trade receivables	-	4,353,761.00
Short-term loans and advances	(40,913.81)	(169,166.16)
Other current assets	(52,798.88)	335,338.96
		-
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	-	-
Other current liabilities	(118,111.56)	(99,869.47)
Short-term provisions	-	-
	(1,518,598.27)	(1,555,661.37)
Cash flow from extraordinary items	-	-
Cash generated from operations	(1,518,598.27)	(1,555,661.37)
Net income tax (paid) / refunds	(88,849.11)	(143,022.96)
Net cash flow from / (used in) operating activities (A)	(1,607,447.38)	(1,698,684.33)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	-	-
Proceeds from sale of fixed assets	-	220,470.00
Proceeds from Investment	1,790,000.00	1,676,651.00
Interest received	-	-
	1,790,000.00	1,897,121.00
Cash flow from extraordinary items	-	-
	1,790,000.00	1,897,121.00
Net income tax (paid) / refunds	-	181,651.00
Net cash flow from / (used in) investing activities (B)	1,790,000.00	1,715,470.00
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)	182,552.62	16,785.67
Cash and cash equivalents at the beginning of the year	124,219.39	107,433.72
Cash and cash equivalents at the end of the year	306,772.01	124,219.39



M/S O.P. CHAINS LIMITED
Balance Sheet as at 31 March, 2022
CIN: L27205UP2001PLC026372

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	68,500,000.00	68,500,000.00
(b) Reserves and surplus	2	237,452,157.47	236,967,135.13
2 Non-current liabilities			
(a) Long-term borrowings	3	-	-
(b) Deferred tax liabilities (net)	4	24,608.22	28,934.07
3 Current liabilities			
(a) Short-term borrowings	5	-	-
(b) Trade payables	6	-	-
(c) Other current liabilities	7	79,400.00	197,511.56
(d) Short-term provisions	8	119,500.00	119,500.00
TOTAL		306,175,665.69	305,813,080.76
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9.A	120,793.50	120,793.50
(b) Non-current investments	10	273,388,752.41	275,178,752.41
(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	85,334.00
2 Current assets			
(a) Inventories	13	31,143,767.09	29,267,447.47
(b) Trade receivables	14	-	-
(c) Cash and cash equivalents	15	306,772.00	124,219.39
(d) Short-term loans and advances	16	828,982.45	788,068.64
(e) Other current assets	17	56,064.24	3,265.35
TOTAL		306,175,665.69	305,813,080.76
Significant Accounting Policies	24		
Contingent Liabilities and Commitments	25		
Other Notes on Accounts	26		

In terms of our report attached.

For and on behalf of the Board of Directors

For M/S A.J. ASSOCIATES
Chartered Accountants

CA PRERIT AGARWAL
Partner

Place : AGRA

Date : 24/05/2022

UDIN: 22409415AJMVJS1630



Satish Kumar Goyal
(DIN : 00095295)
Managing Director

Pritika Agarwal
(MRN : 33473)
Company Secretary

Ashok Kumar Goyal
(DIN : 00095313)
Chairman and Whole
Time Director

Abhay Kumar Pal
CFO

M/S O.P. CHAINS LIMITED
Statement of Profit and Loss for the year ended 31 March, 2022
CIN: L27205UP2001PLC026372

	Particulars	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross) Less: Excise duty Revenue from operations (net)	18	9,718,157.58 - 9,718,157.58	9,587,890.00 - 9,587,890.00
2	Other Income	19	-	682,502.00
3	Total revenue (1+2)		9,718,157.58	10,270,392.00
4	Expenses			
	(a) Cost of materials consumed	20.a	-	-
	(b) Purchases of stock-in-trade	20.b	9,505,082.00	13,619,274.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.c	-1,876,319.62	-6,886,255.49
	(d) Employee benefits expense	21	1,114,516.00	1,530,639.00
	(e) Finance costs	22	300.00	383.50
	(f) Depreciation and amortisation expense	9.b	-	-
	(g) Other expenses	23	405,033.60	1,095,821.20
	Total expenses		9,148,611.98	9,359,862.21
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		569,545.60	910,529.79
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		569,545.60	910,529.79
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 ± 8)		569,545.60	910,529.79
10	Tax expense:			
	(a) Current tax expense for current year		88,849.11	142,042.65
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		88,849.11	142,042.65
	(e) Deferred tax (Income)/expense for the year		-4,325.86	-27,374.54
			84,523.25	114,668.11
11	Profit / (Loss) from continuing operations (9 - 10)		485,022.35	795,861.68
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)		485,022.35	795,861.68



M/S O.P. CHAINS LIMITED

Statement of Profit and Loss for the year ended 31 March, 2021 (contd.)

	Particulars	Note No.	For the year ended 31 March, 2021	For the year ended 31 March, 2020
15.i	Earnings per share (of Rs. 10/- each):			
	(a) Basic			
	(i) Continuing and total operations		0.07	0.11
	(b) Diluted			
	(i) Continuing and total operations		0.07	0.11
15.ii	Earnings per share (excluding extraordinary items) (of Rs. 10/- each):			
	(a) Basic			
	(i) Continuing and total operations		0.07	0.11
	(b) Diluted			
	(i) Continuing and total operations		0.07	0.11
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

For M/S A.J. ASSOCIATES
Chartered Accountants

CA PRERIT AGARWAL
Partner

Place : AGRA

Date : 24.05.2022

UDIN: 22409415AJMVJS1630



For and on behalf of the Board of Directors

Satish Kumar Goyal

Satish Kumar Goyal
(DIN : 00095295)
Managing Director

Ashok Kumar Goyal

Ashok Kumar Goyal
(DIN : 00095313)
Chairman and Whole
Time Director

Pritika Agarwal

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