

Independent Auditor's Report

To the Members of **M/s O. P. Chains Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of M/s O. P. Chains Limited. ("the Company"), which comprise the Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements 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.

Auditor's Responsibility

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.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have 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) In our opinion, all the information and explanations with regard to branch, which to the best of our knowledge and belief were necessary for the purpose of our audit have been obtained by us. There is no other Branch Auditor appointed by the Company.
 - d) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - e) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013;
 - f) In our opinion, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company.
 - g) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - h) In our opinion, there are no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
 - i) In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure by the management, commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed. That the Company has appointed Internal Auditor.

Place: Agra
Date:

For BPN & Company
Chartered Accountants
ERN: 013887C

Nikhil Garg
(Partner)
Membership No. 407004

The Annexure referred to in paragraph 1 of Our Report on Other Legal and Regulatory Requirements.

We report that:

S. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	YES
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	YES
	(c) whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof;	YES
(ii)	whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;	YES
(iii)	(iii) whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,	NO
	(a) whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest.	N.A.
	(b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	N.A.
	(c) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	N.A.
(iv)	in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	YES



(v)	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	N.A.
(vi)	where maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	N.A.
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	YES
	(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	No such dues
(viii)	whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	NO
(ix)	whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	YES
(x)	whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	NO



(xi)	whether 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? If not, state the amount involved and steps taken by the company for securing refund of the same;	YES
(xii)	whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	N.A.
(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	YES
(xiv)	whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;	NO
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;	N.A.
(xvi)	whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	N.A.

For BPN & Company
Chartered Accountants

FRN: 013887C



Nikhil Garg

(Partner)

Membership No. 407004

Place: Agra

Date: 26/5/17

BALANCE SHEET OF O. P. CHAINS LIMITED

PARTICULARS	Notes No.	As at	As at
		31.03.2017	31.03.2016
I. EQUITY & LIABILITIES			
1. Shareholders' Funds			
A. Share Capital	'1'	306,032,910.71	304,735,800.38
B. Reserves & Surplus	'2'	68,500,000.00	68,500,000.00
C. Money received against share warrants		237,532,910.71	236,235,800.38
		-	-
2. Share application money pending allotment			
		-	-
3. Non Current Liabilities			
A. Long-term Borrowings	'3'	65,840.00	-
B. Deferred Tax Liabilities(Net)		-	-
C. Other Long Term Liabilities	'4'	65,840.00	-
D. Long term provisions		-	-
		-	-
4. Current Liabilities			
A. Short Term Borrowings		128,970.00	149,616.00
B. Trade Payables		0.00	3,376.00
C. Other Current Liabilities	'5'	43,140.00	97,615.00
D. Short Term Provisions	'6'	85,830.00	48,625.00
		-	-
Total		306,227,720.71	304,885,416.38
II. ASSETS			
1. Non-Current Assets			
A. Fixed Assets:		279,269,074.50	274,666,717.50
(i) Tangible Assets	'7'	926,820.50	1,208,194.50
(ii) Intangible assets		926,820.50	1,208,194.50
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
B. Non Current Investments	'8'	277,438,550.00	272,312,550.00
C. Deferred tax assets	'9'	0.00	824.00
D. Long Term Loans and Advances	'10'	245,200.00	245,200.00
E. Other Non Current Assets	'11'	658,504.00	899,949.00
		-	-
2. Current Assets			
A. Current Investments		26,958,646.21	30,218,698.88
B. Inventories	'12'	24,537,902.29	27,115,488.62
C. Trade Receivables		-	-
D. Cash & Cash Equivalents	'13'	206,157.70	183,389.04
E. Short Term Loans & Advances	'14'	266,498.22	283,105.22
F. Other Current Assets	'15'	1,948,088.00	2,636,716.00
Total		306,227,720.71	304,885,416.38

Significant Accounting Policies & Notes on Financial Statement

"1 to 35"

This is the Balance Sheet referred to in our report of even date;

For B P N & COMPANY

Chartered Accountants

F. R. N. 013887C

AGRA

(Signature)

M. No. 407004

Partner
Agra,

26/3/17

For & on behalf of the Board

(Signature)

(Om Prakash Agarwal)

DIN :- '00095300

Managing Director

(Signature)

(Swapna Gupta)

MRN:- A29434

Secretary

(Signature)

(Ashok Kumar Goyal)

DIN :- '00095313

Whole Time Director

(Signature)

(Ashok Kumar)

CFO

STATEMENT OF PROFIT & LOSS

PARTICULARS	Notes No.	For the	For the
		year ended 31.03.2017	year ended 31.03.2016
I. Revenue from Operations	'18'	482,003,065.82	692,239,226.30
II. Other Incomes	'19'	36,033.00	-
III Total Revenue (I+II)		482,039,098.82	692,239,226.30
III EXPENSES			
Cost of Materials Consumed		-	-
Purchases of Stock-in-trade	'20'	473,079,535.28	706,353,159.25
Changes in inventories of finished goods, work-in-progress and stock-in-trade	'21'	2,577,586.33	(20,769,651.98)
Employee Benefit Expenses	'22'	1,866,333.00	1,780,245.00
Finance Cost	'23'	3,686.34	18,731.90
Depreciation & Amortisation Expenses	'24'	262,645.00	570,098.00
Other Expenses	'25'	2,366,586.54	2,222,447.13
Total Expenses		480,156,372.49	690,175,029.30
Operating Profits before provisions & Contingencies		1,882,726.33	2,064,197.00
IV Provisions (other than tax) & Contingencies:		-	-
		1,882,726.33	2,064,197.00
Profits from ordinary activities for the year before Tax		1,882,726.33	2,064,197.00
V. TAX EXPENSE:			
Current Tax:			
(a) Current tax expense for current year		516,080.00	638,663.00
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax		66,664.00	80,756.00
		582,744.00	719,419.00
Profits from Continuing activities for the year after Tax (A)		1,299,982.33	1,344,778.00
DISCONTINUING OPERATIONS			
Profit / (Loss) from discontinuing operations (before tax) of liabilities attributable to the discontinuing operations		-	-
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		-	-
Profit / (Loss) from discontinuing operations (B)		-	-
TOTAL OPERATIONS			
Profit / (Loss) for the year (A+B)		1,299,982.33	1,344,778.00
Paid-up Equity Share Capital (Face Value of ₹ 10 each)		68,500,000.00	68,500,000.00
Basic Earnings per Share (EPS)		0.19	0.20
Weighted Average No. of Shares (Face Value ₹ 10)		6,850,000.00	6,850,000.00

Significant Accounting Policies & Notes on Financial Statement '1 to 35'

As per our report of even date,
For BPN & COMPANY
Chartered Accountants
F. R. No. 1388
Nikhil Garg
M. No. 407004
Partner
Agra.

26/5/17

For & on behalf of the Board
Om Prakash Agaryal
(Om Prakash Agaryal)
DIN :- 00095300
Managing Director
Swapna Gupta
MRN:- A29434
Secretary

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

	As at 31st March 2017	As at 31st March 2016
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2016		
Note No. 1		
Share Capital		
Authorised		
72,50,000 Equity Shares of ₹ 10 each	72,500,000.00	72,500,000.00
Issued & Subscribed		
68,50,000 (PY 50,00,000 Equity Shares of ₹ 10 each fully paid up)	68,500,000.00	68,500,000.00
Paid-up		
68,50,000 (PY 50,00,000 Equity Shares of ₹ 10 each fully paid up)	68,500,000.00	68,500,000.00
	68,500,000.00	68,500,000.00

The company has only one class of shares referred to as equity shares having a par value of ₹ 10. Each holder of one equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of Number of Shares Outstanding

Issued & Subscribed Capital:		
Number of Shares outstanding at the beginning of the year	6,850,000.00	5,000,000.00
Add: Shares issued during the year	-	1,850,000.00
Number of Shares outstanding at the end of the year	6,850,000.00	6,850,000.00
Paid up Capital:		
Number of Shares outstanding at the beginning of the year	6,850,000.00	5,000,000.00
Add: Shares allotted during the year	-	1,850,000.00
Number of Shares outstanding at the end of the year	6,850,000.00	6,850,000.00

Shares Held By Shareholders Holding More Than 5%	2016-17		2015-16	
	Number of Shares	Percentage of Share-holding (%)	Number of Shares	Percentage of Share-holding (%)
Mr Om Prakash Agarwal	908,100.00	13.26	908,100.00	13.26
Mr Ashok Kumar Goyal	1,000,000.00	14.60	870,000.00	12.70
Mr Satish Kumar Goyal	870,000.00	12.70	870,000.00	12.70
Raja Ram Software Solutions (P) Ltd	2,344,900.00	34.23	2,344,900.00	34.23
Hem Securities Ltd	520,000.00	7.59	540,000.00	7.88



O.P. CHAINS LIMITED

Note No. 2

RESERVE & SURPLUS**Securities Premium Reserve**

	As at 31st March 2017	As at 31st March 2016
Opening Balance of Securities Premium Reserve	119,095,000.00	117,245,000.00
Add : Premium on shares allotted		1,850,000.00
Closing Balance of Securities Premium Reserve	119,095,000.00	119,095,000.00

General Reserve

General Reserve - Opening Balance	90,000,000.00	90,000,000.00
Add : Transfer from profit & loss account during the year		-
General Reserve - Closing Balance	90,000,000.00	90,000,000.00

Surplus

Balance Brought forward from earlier years	27,140,800.38	25,773,112.38
Add: Net adjustments during the year *	(2,872.00)	22,910.00
Add: Profits during the year	1,299,982.33	1,344,778.00
Less: Transfer to general reserve	-	-
Balance carried forward to next years	28,437,910.71	27,140,800.38
	237,532,910.71	236,235,800.38

* Net Adjustments During the year

Particulars	Amount	Amount
Income Tax Refund AY 2010-11	-	22,910.00
Income Tax Refundable AY 2016-17	(2,870.00)	-
Income Tax Refundable AY 2015-16	(2.00)	-
Total	(2,872.00)	22,910.00

NON-CURRENT LIABILITIES

Note No. 3

Long-term Borrowings**Term Loan from Bank:**

Secured:

Vehicle Loan from Kotak Mahindra Prime Limited

Less : Current Maturities out of above shown separately *

	-	217,269.00
	-	217,269.00
	-	-

Terms of Vehicle Loan from Kotak Mahindra Prime Ltd:

- Vehicle Loan is Secured by way of Hypothecation of AudiCar.
- Vehicle Loan is repayable in 5 installment of Rs 1,50,000 in FY 2011-12, 6 installments of Rs 1,50,000 and 6 installments of Rs. 1,30,000 in FY 2012-13, and 6 installments of Rs.1,30,000 and 6 Installments of Rs. 80,000 in FY 2013-14, 6 installment of Rs. 80000 and 6 installments of Rs 45,000 in FY 2014-15 and 6 installments of Rs. 45,000 in FY 2015-16
- Rate of Interest: 14.16% per annum on monthly rests.

Note No. 4

Trade Payable

Shashank Bullion Pvt Ltd.

Hindustan Zinc Limited

	-	-
	-	3,376.00
	-	3,376.00



O.P. CHAINS LIMITED

Note No. 5

	2017	2016
Other Current Liabilities		
Advance From Customers	-	-
Current Maturities of Long-term borrowings	-	-
Other Payables :		
Electricity Payable	17,500.00	20,000.00
Telephone Pyable	614.00	-
Cheques issued but not presented	-	66,500.00
TDS Payable	16,250.00	-
Service Tax Payable(on Director Sitting)	8,776.00	11,115.00
	43,140.00	97,615.00

Note No. 6

Short-term Provisions

Provision for employee benefits:		
Salary & Wages Payable	18,000.00	-
Provisions other than for employee benefits :		
Provision for Income Tax - Current - Net	16,080.00	-
Auditors' Remuneration Payable	51,750.00	48,625.00
	85,830.00	48,625.00

Note No. 8

Non Current Investments

Unquoted Investment *	277,438,550.00	272,312,550.00
	277,438,550.00	272,312,550.00

*** Investments In Partnership Firms as Partner as on 31.03.2017**

S.No	Particulars	Amount
1	Ashok Housing	135,236,550.00
2	O P Chains Housings	142,202,000.00
	Total	277,438,550.00

Note No. 9

In accordance with Accounting Standard 22 "Accounting for Taxes on Incomes" notified under the Companies Act, 1956 by the Central Government, the timing difference have resulted in net deferred tax assets of Rs. 824/- for the period ended as on 31st, March 2017 (Prev. Year: 824/-). As as prudent measure, the deferred tax credit has been recognised in the accounts with an appropriate allowance.

Break up of Deferred Tax Assets is given below :

	2017	2016
Deferred Tax Asset :		
On account of Contingent Provision against Non Performing Assets:		
Opening Deferred Tax Assets	824.00	81,580.00
On account of Depreciation:	-	(80,756.00)
	824.00	824.00
Deferred Tax Liability :		
On account of Depreciation:		
Opening Deferred Tax Liabilities	66,664.00	-
Depreciation	-	-
	66,664.00	-
Deferred Tax Assets (Net)	(65,840.00)	824.00

Note No. 10

Long term Loans and Advances

Telephone Security	21,200.00	21,200.00
Electricity Security	20,500.00	20,500.00
BSE Limited Security A/c	203,500.00	203,500.00
	245,200.00	245,200.00

Note No. 11

Other Non Current Assets

Income Tax Recoverable (Net of Provision) :		
Related to AY 2014-15	595,930.00	595,930.00
Related to AY 2015-16	-	27,682.00
Related to AY 2016-17	-	276,337.00
Demand Deducted for AY 2009-10 in AY 2015-16 & AY 2016-17	17,889.00	-
Demand Deducted for AY 2010-11 in AY 2015-16 & AY 2016-17	44,685.00	-
	658,504.00	899,949.00



O.P. CHAINS LIMITED

Note No. 7

Fixed Assets & Depreciation thereon as on 31.03.2017

S. No.	Nature of Assets	GROSS BLOCK			DEPRECIATION				NET BLOCK	
		As on 01.04.2016	Additions/Adjustment during the year	As on 31.03.2017	Rate of Depreciation	As on 01.04.2016	For the year	As on 31.03.2017	As on 31.03.2017	As on 31.03.2016
1.	Plant & Equipment	814,336.00	-	814,336.00	-	773,619.00	-	773,619.00	40,717.00	40,717.00
2.	Furniture & Fixtures									
	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	60.31%	10,212.00	-	10,212.00	538.00	538.00
		21,000.00	-	21,000.00	-	19,950.00	-	19,950.00	1,050.00	1,050.00
3.	Vehicles									
	Car	374,762.00	(40,000.00)	334,762.00	-	356,033.00	-	356,033.00	0.00	18,729.00
	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	49.43%	371,410.00	-	371,410.00	19,548.00	19,548.00
	Car	360,757.00	-	360,757.00	47.62%	342,719.00	-	342,719.00	18,038.00	18,038.00
	Car	1,105,235.00	-	1,105,235.00	36.30%	1,004,981.00	36,392.00	1,041,373.00	63,862.00	100,254.00
	Car	409,481.00	-	409,481.00	33.69%	355,159.00	18,301.00	373,460.00	36,021.00	54,322.00
	Car	4,409,400.00	-	4,409,400.00	33.42%	3,474,830.00	207,952.00	3,682,782.00	726,618.00	934,570.00
4.	Others									
	Computer	22,000.00	-	22,000.00	69.30%	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	8,561,555.50	(40,000.00)	8,521,555.50		7,353,361.00	262,645.00	7,616,006.00	926,820.50	1,208,194.50



Note:- Dep. has been charged as per Companies Act, 2013.

O.P. CHAINS LIMITED

Note No. 12

Inventories

(At cost or net realisable value, whichever is less)

Raw Materials :**Stock in Trade:**

Silver

CY 590.3240kg@41566.84

PY 755.2270kg@35903.76

Finished Goods :

24,537,902.29

27,115,488.62

24,537,902.2927,115,488.62**Note No. 13****Cash & Cash Equivalents**

Balances With Bank *

Cash in Hand

NSC Purchased at Branch Office (Dholpur A/c) **

FDR A/c (Ahmedabad Branch) ***

As at 31st March**2017**

44,131.70

76,692.00

58,001.00

27,333.00

206,157.70**As at 31st March****2016**

62,932.04

35,123.00

58,001.00

27,333.00

183,389.04

* Balance in Current Accounts with Banks as on 31.03.2017

S.No.	Particulars	Amount
1	ICICI Bank A/c No. 628705002371	30,054.65
2	Oriental Bank Of Commerce, Sanjay Place A/c No. 08425011000504	9,058.46
3	PNB, Surya Nagar A/c No. 0983009300002510	5,018.59
	Total	44,131.70

** NSC lying with Rajasthan Government VAT Department Rs. 23,000/- plus Rs. 15,000/- and accrued interest thereon

*** FDR lying with Gujarat Government VAT Department Rs. 25,000/- plus interest thereon

Note No. 14**Short-term Loans & Advances****Other Loans & Advances:**

Vat ITC

242,648.22

Other Loans & Advances:

VAT A/c :

Agra

259,255.22

UP Vat - May-2015

23,850.00

266,498.22283,105.22

O.P. CHAINS LIMITED**Note No. 15****Other Current Assets**

O.P. Chains Limited, Delhi - Vat Deptt.- Advance	-	20,000.00
SME IPO Exps	1,775,217.00	2,366,957.00
Hem Securities Ltd.	(169,098.00)	(50,972.00)
Hindustan Zinc Ltd	41,238.00	-
MMTC Limited	300,619.00	300,619.00
STC Of India Ltd	112.00	112.00
	1,948,088.00	2,636,716.00

Note No. 16**Contingent Liabilities & Commitments
(to the extent not provided for)****a. Contingent Liabilities:**

Claims against the Company not acknowledged as debts: Nil (Prev. Year: Nil)

b. Commitments:

Estimated amounts of contracts remaining to be executed on capital account and not and not provided for : Nil (Prev. Year: Nil)

c. In the opinion of the Board, the assets other than fixed assets and non current investments are approximately of the same value stated, if realised, in the ordinary course of business.

Note No. 17

	SBN	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	250,000.00	36,372.00	286,372.00
(+) Permitted Receipts	-	300,000.00	300,000.00
(-) Permitted Payments	-	134,070.00	134,070.00
(-) Amount deposited in Banks	250,000.00	-	250,000.00
Closing cash in hand as on 30.12.2016	-	202,302.00	202,302.00

Note No. 18**Income From Operations**

Gold Sale VAT	20,124,061.40	-
Silver Sale Retail VAT	186,098.00	-
Silver Sale VAT	461,692,906.42	692,239,226.30
	482,003,065.82	692,239,226.30

Note No. 19**Other Incomes**

Interest on IT Refund	12,303.00	-
Profit / Loss From Rate Diff. Hindustan Zinc Ltd.	2,459.00	-
Profit On Sale Of Car	21,271.00	-
	36,033.00	-



O.P. CHAINS LIMITED

	As at 31st March 2017	As at 31st March 2016
Note No. 20		
Purchases Of Stock In Trade		
Silver Purchase VAT	452,987,984.48	706,353,159.25
Gold Purchase	20,091,550.80	-
	473,079,535.28	706,353,159.25
Note No. 21		
Changes In Inventories		
Opening Stock	27,115,488.62	6,345,836.64
CY 755.2270 kgs@ 35903.76		
PY 173.9300 kgs@ 36485		
Closing Stock	24,537,902.29	27,115,488.62
CY 590.2240 kgs@ 41566.84		
PY 755.2270 kgs@ 35903.76		
Increase/(Decrease) in Stocks	2,577,586.33	(20,769,651.98)
Note No. 22		
Employee Benefit Expenses		
Salary & Wages	907,333.00	825,245.00
Bonus to Employees	59,000.00	55,000.00
Director Remuneration	900,000.00	900,000.00
	1,866,333.00	1,780,245.00
Note No. 23		
Finance Cost		
Interest Expenses :		
Interest on Car Loan	-	7,751.00
Other Borrowing Cost:		
Bank Commission & Charges	3,686.34	10,980.90
	3,686.34	18,731.90
Note No. 24		
Depreciation & Amortisation Expenses		
Depreciation on Fixed Assets	262,645.00	570,098.00
	262,645.00	570,098.00
Note No. 25		
Other Expenses		
Office and Administration Expense		
Accounting Charges	120,000.00	120,000.00
Administrative expenses	-	78,108.00
Advertisement Expenses	7,362.00	62,305.00
Big Share (R & T/NSDL/CDSL) Services Exp. A/c	58,847.00	-
Board Meeting Exp	30,007.00	30,871.00
BSE Annual Listing Fees	28,625.00	-
Car Fuel Expenses	19,152.00	23,555.00
Car Insurance Expenses	129,573.00	107,199.00
Car Maintenance	-	70,817.00
CDSL Expenses	25,763.00	10,305.00
Delhi Vat A/c	20,000.00	-
Directors Sitting Fees	97,500.00	78,000.00
Electricity Exp.	237,298.00	237,240.00
General & Shop Exp.	12,926.00	21,473.00
Insurance exp.	80,265.00	84,838.00
Interest on Service tax on Director Sitting Fees	1,571.00	-
Interest on UP Vat Against Demand AY 2013-14	1,422.00	-
Market Making Expenses	517,504.00	511,513.00
NSDL Annual Fees	35,730.00	-
Office Rent *	66,000.00	66,000.00
Repairs & Maintenance (Counting Machine)	8,588.00	8,427.00
Round Off	74.54	37.73
Service Tax on Director Sitting Fee	14,432.00	11,115.00
SME IPO Expenses Written Off	591,740.00	591,740.00
Telephone exp.	25,011.00	14,621.40
Travelling A/c	-	9,730.00
UP Vat Against Demand AY 2013-14	3,446.00	-
Vat on car sale	2,000.00	-
Legal and Professional Expenses		
Secretarial Audit Expenses	37,500.00	27,500.00
Internal Audit Expenses	23,000.00	20,000.00
Auditor's Remuneration	28,750.00	28,625.00
Legal Exp.	85,000.00	-
Professional fees	57,500.00	8,427.00
	2,360,586.34	2,222,447.13

* Office Rent includes Rs. 36,000/- for place at M.M. Gate, Agra, Rs. 24,000/- for Registered Office at Agra and Rs. 6,000/- for shop at Chaubey Ji Ka Phatak, Kinari Bazar, Agra



O.P. CHAINS LIMITED**Note No. 26**

Particulars of employees who are in receipt of RS 60,00,000 per annum when employed throughout the financial year or Rs 5,00,000 per month when employed for the part of year : Nil (Prev. Year: Nil).

Note No. 27

	2017	2016
Payment to Auditors :		
(a) As Auditors	28,750.00	28,625.00
(b) As Advisor, or in any other capacity in respect of :		
(i) Company Law Matters	-	-
(ii) Tax Auditors	-	-
(iii) Income Tax Matters	-	-
(iii) R. B. I. Matters	-	-
(iv) Service tax etc.	-	-
	28,750.00	28,625.00

Note No. 28

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.

Note No. 29

A provision of 5,12,350/- (Prev. Year: 6,38,663/-) has been made for current income tax during the year. The provision for current tax is made on the basis of taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

Note No. 30

In accordance with Accounting Standard 22 "Accounting for Taxes on Incomes" notified under the Companies Act, 1956 by the Central Government, the timing difference have resulted in net deferred tax liability of Rs. 65,840/- (Prev. Year: deferred tax asset Rs. 824/-). As a prudent measure, the deferred tax credit has been recognised in the accounts with an appropriate allowance.

Break up of Deferred Tax Assets is given below :

	2017	2016
Deferred Tax Asset :		
On account of Contingent Provision against Non Performing Assets:		
Opening Deferred Tax Assets	824.00	81,580.00
On account of Depreciation:	-	(80,756.00)
	824.00	824.00
Deferred Tax Liability :		
On account of Depreciation:	66,664.00	
Opening Deferred Tax Liabilities	-	-
Depreciation	-	-
	66,664.00	-
Deferred Tax Assets (Net)	(65,840.00)	824.00

Note No. 31

1. Ahmedabad Branch registered on 15.09.2005 vide TIN 24309900406 and closed on 03.09.2011
2. Delhi Branch registered on 11.10.2007 vide TIN 07070334162 and closed on 28.07.2009
3. Dholpur (Rajasthan) branch registered on 30.07.2004 vide TIN 08160952083 and business closed in F. Y. 2006-07
4. Delhi branch registered on 02.02.2014 vide TIN 07886912499 and closed on 22.09.2014

Note No. 32

The company has not received any information from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, following disclosures under the said Act have been shown as: Nil

	2017	2016
(a) The principal amount and interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year.	Nil	Nil
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest does as above are actually paid to the small enterprise, under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

Note No.33

	2017	2016
CIF value of Imports	Nil	Nil
Earnings in foreign currency	Nil	Nil
Expenditures in foreign currency	Nil	Nil



O.P. CHAINS LIMITED**Note No.34****Related Party Disclosures**

Related Parties disclosures, as required in terms of "Accounting Standard (AS) 18" are given below :

1. Relationships :

a) Individual with Control:

- (i) Mr Om Prakash Agarwal
- (ii) Mr Ashok Kumar Goyal
- (iii) Mr Satish Kumar Goyal

b) Key Managerial Personnel :

- (i) Mr Om Prakash Agarwal
- (ii) Mr Ashok Kumar Goyal
- (iii) Mr Satish Kumar Goyal

c) Relatives of Key Management Personnel, where transactions have taken place:

- (i) O.P. Chains Company
- (ii) O.P. Chains Jewellers

Note : Related party relationships are as identified by the Company and relied upon by the Auditors.

2. Transactions carried out with related parties referred to above in the ordinary course of Business:

S. No.	Nature of Transaction	Individual with Control	Key Managerial Personnel	Relatives of Key Managerial Personnel	Total
1.	Share Application Money Received	-	-	-	-
2.	Shares Allotted during the year	-	-	-	-
3.	Unsecured Loan Received	-	-	-	-
4.	Unsecured Loan Refunded	-	-	-	-
5.	Interest paid to Depositors	-	-	-	-
6.	Salaries paid to Staff	-	-	-	-
7.	Directors Remuneration	900,000.00	-	-	900,000.00
8.	Rent	60,000.00	-	-	60,000.00
8.	Purchase	-	-	20,091,550.80	20,091,550.80
9.	Sales	-	-	378,964,356.30	378,964,356.30
	TOTAL	960,000.00	-	399,055,907.10	400,015,907.10

That during the year unsecured loan taken and squared off during the same year with nil outstanding balance

Note No. 35

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure



O. P.CHAINS LIMITED

Cash Flow Statement For The Period ended on March 31, 2017

	Amount in R	Amount in Rs
	31.03.2017	31.03.2016
A. Cash Flow from Operating Activities		
Profit Before Tax		
Net Profit /(Loss) before Tax & extraordinary items	1,882,726	2,064,197
Adjustment for		
Depreciation written off	262,645	570,098
Profit on sale of car	(21,271)	-
Other Non-Cash Expenses	-	-
Expenses Payable	-	-
Financial Charges	3,686	18,732
Operating Profit / (Loss) before working capital chan	2,127,787	2,653,027
Adjustment fo Changes in Working Capital		
Increase in Current Liabilities	21,125	39,297
Decrease in Current Assets	3,282,821	-
Increase in Current Assets	-	(22,216,309)
Decrease in Current Liabilities	(57,851)	(1,265)
Cash Generated from/(used) from operating activities	5,373,882	(19,525,250)
Income Tax Paid	(500,000)	(915,000)
Income Tax Refund	238,573	22,910
Cash (used in) / from operating activities befre extra	5,112,455	(20,417,340)
Cash Generated from/(used) from operating activities	5,112,455	(20,417,340)
B. Cash Flow from Investing Activities		
Dividend Income/Income from Sale Of Investments	-	-
Sale/Purchase of Fixed Assets	40,000	-
Sale/(Purchase) of Investments	(5,126,000)	5,000
Security Deposit	-	-
Net Cash (used in) / from Investing Activities (B)	(5,086,000)	5,000
C. Cash Flow from Financing Activities		
Issue of Share Capital	-	20,350,000
Repayment of Loan	-	(217,269)
Finance Charges	(3,686)	(18,732)
Net Cash (used in) / from Financing Activities (C)	(3,686)	20,113,999
Net Cash Increase in cash & Cash equivalents (A+B+)	22,769	(298,341)
Cash & Cash equivalents in beginning	183,389	481,730
Cash & Cash equivalents as at the end	206,158	183,389

FOR M/s BPN & COMPANY
CHARTERED ACCOUNTANTS



CA NIKHIL GARG
(PARTNER)

Place:- Agra
Date:- 26/5/17

M/s O. P. CHAINS LTD

8/16-A, SETH GALL, AGRA

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Basis of Preparation of financial statements

The financial statements are prepared under historical cost convention on an accrual basis. The Accounting policies applied by the company are consistent with those used in the previous year . The financial statement are prepared to comply in all material respects with the mandatory Accounting Standards issued by The Institute of Chartered Accountants of India and the relevant provisions of the Companies Act , 2013. The preparation of financial statement are in comformity with generally accepted acconting principles.

2. Fixed Assets

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

3. Depreciation

Depreciation is provided on written down value method at the rates prescribed under schedule II to the Companies Act, 2013 on life basis. Additions to fixed assets during the year are being depreciated on pro-rata basis on put to use basis at the rates prescribed in the schedule II to the Companies Act, 2013.



4. Investments

FDR's are shown including accrued interest, but the accrued interest has been provided for upto 31.03.2007 only on FDR with PNB of Rs. 25,000/-, which is now at 27,333/- interest has not been provided for on the same after 31.03.2007.

Company has contributed amount in two Partnership Firms, viz., M/s Ashok Housing and M/s O P Chains Housings, as one of the Partner.

5. Inventories

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

6. Revenue recognition

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

(ii) Income on Investment:

(a) Interest income is accounted on accrual basis.

7. Retirement and other benefits (check for AS-15)

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

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

8. Foreign Exchange Transaction

Earnings: Rs. Nil Previous year Rs. Nil

Outgo: Rs. Nil Previous year Rs. Nil



9. Contingent liabilities

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

10. Income Tax

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

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

11. Impairment

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

12. Earnings Per Share

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



13. Segment Information

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

14. Provision

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

15. Related Party transactions

Transactions with related parties during the year ended and outstanding balances as at 31st March 2017 are

Name of Related Parties	Relationship	Nature of Transaction	Amount of Transactions	Outst
Om Prakash Agarwal	Director	Salary	3,00,000/-	Nil
Ashok Kumar Goyal	Director	Salary	3,00,000/-	Nil
Satish Kumar Goyal	Director	Salary	3,00,000/-	Nil
Om Prakash Agarwal	Director	Rent	60,000/-	Nil



Name of Related Parties	Relationship	Nature of Transaction	Amount of Transactions	Outst
O P Chains Co.	A Director of the Company is the proprietor of O P Chains Co.	Sales Purchases	37,89,64,356/- Nil	Nil
O.P. Chains Jewellers	Son of the Director of the Company is the proprietor of O. P. Chains Jewellers	Sales Purchases	Nil 2,00,91,550/-	Nil
Ashok Housing	Contribution as Partner		Net Balance Rs. 13,52,36,550/-	
O P Chains Housings	Contribution as Partner		Net Balance Rs. 14,22,02,000/-	

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

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



17. Deferred Tax Liabilities/(Assets)

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

18. The Company has been carrying on the business of trading of precious metals & Ornaments. The Company is also a Partner in two firms mentioned above.

19. Expenditures on Employees

Break up of expenditure incurred on employees who were employed throughout financial year and were in receipt of remuneration aggregating to not less than Rs.60,00,000/-per annum, or if employed for a part of financial year were in receipts of remuneration aggregating to not less than Rs.5,00,000/-per month.

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

20. Payment to auditors

Particulars	Current year	Previous year
(a) Audit fees	28,750.00	28,625.00
(b) Company law Matter	Nil	Nil
(c) Income tax Consultancy	Nil	Nil

21. Director's Remuneration

Particulars	Current year	Previous year
(a) Salary	9,00,000/-	9,00,000/-
(b) Contribution of PF & G.F	Nil	Nil
(c) Prequisites	Nil	Nil



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

23. Confirmation for Balances Grouped under the head "Other Current Liabilities" and "Trade Receivables" and "Advances" has been confirmed by the Management.

24. As informed to us by the 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.

25. Notes 1 to 35 form integral part of Balance Sheet and profit & loss account and have been duly annexed.

26. Previous years figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

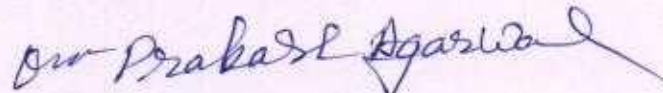
27. The company is not amortising the expenditure incurred on website as the amount involved is insignificant. Hence it is being debited to profit & loss account.

AS PER OUR REPORT ATTACHED FOR AND ON BEHALF THE BOARD

FOR BPN & COMPANY

CA NIKHIL GARG

PARTNER



OM PRAKASH AGARWAL (DIN 00095300)

MANAGING DIRECTOR



ASHOK KUMAR GOYAL (DIN 00095313)

WHOLE TIME DIRECTOR



SWAPNLA GUPTA

SECRETARY (MRN:- A29434)



ASHOK KUMAR

CFO

PLACE: AGRA

DATED: 26/11/17