



# O. P. CHAINS LIMITED

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

(CIN: L27205UP2001PLC026372)

E Mail: [info@opchainsltd.com](mailto:info@opchainsltd.com),

Web: [www.opchainsltd.com](http://www.opchainsltd.com)

Ph: 0562-4045117, 4044990

To  
Corporate Compliance Department  
BSE Limited  
25th Floor, PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

**Date:** 25.05.2023

**BSE Scrip Code: 539116**

**Sub- Submission of Audited Financial Results for the Half year and year ended 31<sup>st</sup> March, 2023 as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

Respected Sir,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 mentioned in the captioned subject, we are enclosing herewith Financial Results for the Half year and year ended 31<sup>st</sup> March, 2023 which already approved by the Board of Directors of the Company at its Meeting held on 25<sup>th</sup> May, 2023, Independent Auditors Report for the half year and year ended 31<sup>st</sup> March, 2023, Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2023, Cash Flow Statement for the half year and year ended 31<sup>st</sup> March, 2023 and Declaration on unmodified opinion of the audit report.

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

Kindly take this information on your records.

Thanking you,  
Yours faithfully,

For **O. P. CHAINS LIMITED**

**SATISH KUMAR GOYAL**  
(Managing Director)  
DIN: 00095295

**Date:** 25.05.2023

**Place:** Agra



Date: 25.05.2023

**Independent Auditor's Report on Financial Results of O. P. Chains Limited for the half and year ended 31st March, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**To the Board of Directors of O. P. Chains Limited**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying Financial results of O. P. Chains Limited (hereinafter referred to as the "Company") for the half and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid half year and Annual Financial Results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the half year and year ended March 31st March, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results 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/results under the provisions of the Act, and the Rules thereunder, 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 on the half year and Annual Financial Results.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a

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whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There were no key audit matters to be communicated in our report.

### **Responsibilities of Management and those charged with Governance for the Financial Statements**

These Half yearly and yearly annual financial results have been prepared on the basis of the interim and annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities**

#### **a) Audit of the half year and Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the half year and annual financial results 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 half year and annual financial results.



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 half year and annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the financial results made by the Management and Board of Directors;
- Conclude on the appropriateness of the Management and Board of Directors 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 annual financial results 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 half year and annual financial results, including the disclosures, and whether the half year and annual financial results 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.

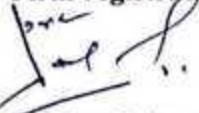
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other Matters

The Annual Financial Results include the results for the half year ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half of the current financial year which were subject to limited review by us.

**For M/s A.J and Associates**  
**Chartered Accountants**  
**Firm registration No. 000844C**



**CA Prerit Agarwal**  
**Partner**  
**Membership No. 409415**  
**UDIN: 23409415BGRTJW3183**  
**Place: Agra**  
**Date: 25<sup>th</sup> May, 2023.**

**O. P. CHAINS LIMITED**  
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**ANNEXURE A : Statement of Audited Standalone Financial Results for the Half Year and Year ended March 31st , 2023 Amt. (Actuals)**

Particulars	Figures for the half year ended on			Financial year ended on	
	31-03-2023 (Audited) (Refer Note 4)	30-09-2022 (Un-Audited) (Refer Note 4)	31-03-2022 (Audited) (Refer Note 4)	31-03-2023 (Audited)	31-03-2022 (Audited)
<b>I. Revenue from Operations</b>	1,48,68,801.50	-	97,18,157.58	1,48,68,801.50	97,18,157.58
<b>II. Other Income</b>	2,22,68,828.37	-	-	2,22,68,828.37	-
<b>III. Total Revenue (I +II)</b>	<b>3,71,37,629.87</b>	<b>-</b>	<b>97,18,157.58</b>	<b>3,71,37,629.87</b>	<b>97,18,157.58</b>
<b>IV. Expenses</b>					
Cost of Materials Consumed	-	-	-	-	-
Purchases of Stock-in-trade	1,48,44,378.93	9,94,19,963.92	95,05,082.00	11,42,64,342.85	95,05,082.00
Changes in inventories of finished goods, Work-in-progress and stock-in-trade	(26,30,171.85)	(9,94,19,963.90)	(18,76,319.62)	(10,20,50,135.77)	(18,76,319.62)
Employee Benefits Expenses	5,58,000.00	4,78,000.00	5,73,000.00	10,36,000.00	11,14,516.00
Finance Costs	125.00	400.01	152.50	525.01	300.00
Depreciation and amortisation expenses	-	-	-	-	-
Other Expenses	2,18,251.68	4,13,774.04	1,85,587.09	6,32,025.74	4,05,033.60
<b>Total Expenses</b>	<b>1,29,90,583.76</b>	<b>8,92,174.07</b>	<b>83,87,501.97</b>	<b>1,38,82,757.83</b>	<b>91,48,611.98</b>
<b>V. Profit/(Loss) before exceptional and extraordinary items and tax (III- IV)</b>	<b>2,41,47,046.11</b>	<b>(8,92,174.07)</b>	<b>13,30,655.61</b>	<b>2,32,54,872.04</b>	<b>5,69,545.60</b>
VI. Exceptional items	-	-	-	-	-
<b>VII. Profit/(Loss) before extraordinary items and tax (V-VI)</b>	<b>2,41,47,046.11</b>	<b>(8,92,174.07)</b>	<b>13,30,655.61</b>	<b>2,32,54,872.04</b>	<b>5,69,545.60</b>
VIII. Extraordinary items	-	-	-	-	-
<b>IX. Profit/(Loss) before tax (VII-VIII)</b>	<b>2,41,47,046.11</b>	<b>(8,92,174.07)</b>	<b>13,30,655.61</b>	<b>2,32,54,872.04</b>	<b>5,69,545.60</b>
X. Tax Expense					
(1) Current tax	1,72,207.07	-	88,849.11	1,72,207.07	88,849.11
(2) Previous years tax	-	-	-	-	-
(2) Deferred tax	(3,677.70)	-	(4,325.86)	(3,677.70)	(4,325.85)
<b>XI. Net Profit/(Loss) for the period from continuing operations (IX-X)</b>	<b>2,39,78,516.74</b>	<b>(8,92,174.07)</b>	<b>12,46,132.36</b>	<b>2,30,86,342.67</b>	<b>4,85,022.33</b>
XII. Profit/(Loss) from discontinuing operations before tax	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-
<b>XIV. Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV. Profit/(Loss) for period before Minority interest</b>	<b>2,39,78,516.74</b>	<b>(8,92,174.07)</b>	<b>12,46,132.36</b>	<b>2,30,86,342.67</b>	<b>4,85,022.33</b>
Share of profit/Loss of Associates	-	-	-	-	-
Profit/(Loss) of Minority interest	-	-	-	-	-
<b>XVI. Profit/(Loss) for the period (XI +XIV)</b>	<b>2,39,78,516.74</b>	<b>(8,92,174.07)</b>	<b>12,46,132.36</b>	<b>2,30,86,342.67</b>	<b>4,85,022.33</b>
<b>XVII. Paid-up share capital (Face Value of the share shall be indicated)</b>	<b>6,85,00,000.00</b>	<b>6,85,00,000.00</b>	<b>6,85,00,000.00</b>	<b>6,85,00,000.00</b>	<b>6,85,00,000.00</b>
<b>XVIII. Reserve excluding revaluation reserve as per balance sheet of previous accounting year</b>	<b>25,66,71,772.94</b>	<b>25,66,71,772.94</b>	<b>23,74,52,157.46</b>	<b>25,66,71,772.94</b>	<b>23,74,52,157.47</b>
<b>XIX. Earning Per Equity Share</b>					
(a) Basic	3.50	(0.13)	0.18	3.37	0.07
(b) Diluted	3.50	(0.13)	0.18	3.37	0.07

**Notes:**

- The above results have been reviewed by Audit Committee and taken on record by the Board of Directors at its Meeting held on 25th May, 2023. The Statutory Auditors have carried out audit of the above results as per Reg 33 of SEBI (LODR), 2015.
- Segment reporting as defined in Accounting Standard (AS-17) is not applicable since the entire operation of the company relates to only one segment.
- 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 unresolved at 31.03.2023
- The Figures for half year ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the Half year of the relevant financial year
- The figures have been re-grouped/re-arranged wherever considered necessary.

**FOR O. P. CHAINS LIMITED**

**Satish Kumar Goyal**  
 Managing Director  
 DIN : 00095295

Place :AGRA  
Date: 25th May, 2023

**O. P. CHAINS LIMITED**

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<b>Statement of Assets and Liabilities as at 31st March, 2023</b>		
<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>Audited</b>	<b>Audited</b>
<b>A. Equity &amp; Liabilities</b>		
<b>Shareholder's Fund</b>		
Share Capital	6,85,00,000.00	6,85,00,000.00
Reserve & Surplus	25,66,71,772.94	23,74,52,157.47
Money received against Share Warrants	-	-
Sub Total – Shareholder's Funds	<b>32,51,71,772.94</b>	<b>30,59,52,157.47</b>
<b>Non- Current Liabilities</b>		
Long-term Borrowings	-	-
Deferred Tax Liabilities(net)	20,930.52	24,608.22
Other long-term liabilities	-	-
Long Term Provisions	-	-
Sub Total - Non- Current Liabilities	<b>20,930.52</b>	<b>24,608.22</b>
<b>Current Liabilities</b>		
Short Term Borrowings	-	-
Trade Payables	-	-
Other Current Liabilities	1,00,150.00	79,400.00
Short Term Provisions	1,19,500.00	1,19,500.00
Sub Total - Current Liabilities	<b>2,19,650.00</b>	<b>1,98,900.00</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>32,54,12,353.46</b>	<b>30,61,75,665.69</b>
<b>B. Assets</b>		
<b>Non-Current Assets</b>		
Fixed Assets including Capital Work in Progress	1,20,793.50	1,20,793.50
Non Current Investments	18,77,98,630.00	27,33,88,752.00
Long Term Loans & Advances	2,45,200.00	2,45,200.00
Other Non-Current Assets	85,334.00	85,334.00
Sub Total- Non-Current Assets	<b>18,82,49,957.50</b>	<b>27,38,40,079.50</b>
<b>Current Assets</b>		
Inventories	13,31,93,902.86	3,11,43,767.09
Trade Receivables	-	-
Cash & Cash equivalents	90,265.37	3,06,772.00
Short Term Loans & Advances	-	8,28,982.45
Other Current Assets	38,78,227.73	56,064.65
Sub Total- Current Assets	<b>13,71,62,395.96</b>	<b>3,23,35,586.19</b>
<b>TOTAL ASSETS</b>	<b>32,54,12,353.46</b>	<b>30,61,75,665.69</b>
<b>Notes</b>	-	-
(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 25th May, 2023		
(2) The above results have been Audited by the Statutory Auditors of the Company.		
(3) Previous quarter/year 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		
<b>For O. P. CHAINS LIMITED</b>		
<b>Place: Agra</b>		<b>Satish Kumar Goyal</b>
<b>Date: 25th May, 2023</b>		<b>Managing Director</b>
		<b>[DIN-00095295]</b>



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

**Cash Flow Statement for the half year ended 31 Mar 2023**

Particulars	Amount
<b>A. Cash flow from operating activities</b>	
Net Profit / (Loss) before extraordinary items and tax	2,41,52,338.24
<u>Adjustments for:</u>	
Depreciation and amortisation	
Finance cost	
Interest income	
Operating profit / (loss) before working capital changes	<b>2,41,52,338.24</b>
<u>Changes in working capital:</u>	
Adjustments for (increase) / decrease in operating assets:	
Inventories	(26,30,172.20)
Trade receivables	-
Short-term loans and advances	38,31,991.09
Other current assets	(36,92,822.50)
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	11,721.00
Other current liabilities	-
Short-term provisions	(1,26,849.11)
Cash flow from extraordinary items	-
Cash generated from operations	<b>2,15,46,206.52</b>
Net income tax (paid) / refunds	(1,72,207.07)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>2,13,73,999.45</b>
<b>B. Cash flow from investing activities</b>	
Capital expenditure on fixed assets, including capital advances	
Proceeds from sale of fixed assets	
Proceeds from Investment	(1,75,33,367.17)
Income received	(38,66,727.20)
	<b>(2,14,00,094.37)</b>
Cash flow from extraordinary items	
	<b>(2,14,00,094.37)</b>
Net income tax (paid) / refunds	
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(2,14,00,094.37)</b>
<b>C. Cash flow from financing activities</b>	
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	
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	(26,094.92)
Cash and cash equivalents at the beginning of the year	1,16,360.29
<b>Cash and cash equivalents at the end of the year</b>	<b>90,265.37</b>

FOR O. P. CHAINS LIMITED

Satish Kumar Goyal  
 Managing Director  
 DIN: 00095295



# O. P. CHAINS LIMITED

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Date: 25.05.2023

To,  
Corporate Compliance Department  
BSE Limited  
25th Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

Respected Sir,

Ref: Scrip Code: 539116

**Declaration pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016**

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations 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 31<sup>st</sup> March, 2023 with unmodified opinion.

Request you to please take the above on record.

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

Satish Kumar Goyal  
**Managing Director**  
DIN: 00095295

Date: 25<sup>th</sup> May, 2023

Place: Agra



Date : 25/05/2023

## 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 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March 2023 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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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.
- iv.
  - (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to



believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For M/S A.J. Associates**

Chartered Accountants

Firm Registration No: 000844C

*Prerit*  
*Agarwal*



CA Prerit Agarwal

(Partner)

Membership no: 409415

UDIN: 23409415BGR TJX 7101

Place: Agra

Date: 25-05-2023

### **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: 25409415BURTX7101

Place: Agra

Date: 25-05-2023

### **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, 2023 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, 2023, 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: 25109415B6RTJ X7101

Place: Agra

Date: 25-05-2023

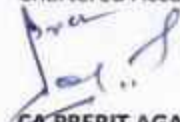


M/S O.P. CHAINS LIMITED  
Balance Sheet as at 31 March, 2023  
CIN: L27205UP2001PLC026372

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
		Amount in '00	Amount in '00
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	685,000.00	685,000.00
(b) Reserves and surplus	2	2,566,717.73	2,374,521.57
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	3	-	-
(b) Deferred tax liabilities (net)	4	209.31	246.08
<b>3 Current liabilities</b>			
(a) Short-term borrowings	5	-	-
(b) Trade payables	6	-	-
(c) Other current liabilities	7	1,001.50	794.00
(d) Short-term provisions	8	1,195.00	1,195.00
<b>TOTAL</b>		<b>3,254,123.53</b>	<b>3,061,756.66</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9.A	1,207.94	1,207.94
(b) Non-current investments	10	1,877,986.30	2,733,887.52
(c) Deferred tax assets (net)	4	-	-
(d) Long-term loans and advances	11	2,452.00	2,452.00
(e) Other Non Current Assets	12	853.34	853.34
<b>2 Current assets</b>			
(a) Inventories	13	1,331,939.03	311,437.67
(b) Trade receivables	14	-	-
(c) Cash and cash equivalents	15	902.65	3,067.72
(d) Short-term loans and advances	16	-	8,289.82
(e) Other current assets	17	38,782.28	560.64
<b>TOTAL</b>		<b>3,254,123.53</b>	<b>3,061,756.66</b>
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

  
**CA PRERIT AGARWAL**  
Partner


Place : AGRA

Date: 25-05-2023

UDIN:23409415BGR TJX7101



For and on behalf of the Board of Directors



**Satish Kumar Goyal**  
(DIN : 00095295)  
Managing Director



**Cheena Golani**  
(MRN : 17214)  
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, 2023  
CIN: L27205UP2001PLC026372

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2023	31 March, 2022
		Amount in '00	Amount in '00
		except EPS	except EPS
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (gross)	18	148,688.02	97,181.58
Less: Excise duty		-	-
Revenue from operations (net)		148,688.02	97,181.58
2 Other income	19	222,688.28	-
3 Total revenue (1+2)		371,376.30	97,181.58
4 Expenses			
(a) Cost of materials consumed	20.a	-	-
(b) Purchases of stock-in-trade	20.b	1,142,643.43	95,050.82
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.c	-1,020,501.36	-18,763.20
(d) Employee benefits expense	21	10,360.00	11,145.16
(e) Finance costs	22	5.25	3.00
(f) Depreciation and amortisation expense	9.b	-	-
(g) Other expenses	23	6,320.26	4,050.34
Total expenses		138,827.58	91,486.12
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		232,548.72	5,695.46
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		232,548.72	5,695.46
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 + 8)		232,548.72	5,695.46
10 Tax expense:			
(a) Current tax expense for current year		1,722.07	888.49
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		1,722.07	888.49
(e) Deferred tax (income)/expense for the year		-36.78	-43.26
		1,685.29	845.23
11 Profit / (Loss) from continuing operations (9 - 10)		230,863.43	4,850.22
<b>B DISCONTINUING OPERATIONS</b>			
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)		-	-
<b>C TOTAL OPERATIONS</b>			
14 Profit / (Loss) for the year (11 + 13)		230,863.43	4,850.22

M/S O.P. CHAINS LIMITED

Statement of Profit and Loss for the year ended 31 March, 2023 (contd.)

Particulars	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
15.i Earnings per share (of Rs. 10/- each):			
(a) Basic			
(i) Continuing and total operations		3.37	0.07
(b) Diluted			
(i) Continuing and total operations		3.37	0.07
15.ii Earnings per share (excluding extraordinary items) (of Rs. 10/- each):			
(a) Basic			
(i) Continuing and total operations		3.37	0.07
(b) Diluted			
(i) Continuing and total operations		3.37	0.07
See accompanying notes forming part of the financial statements			

In terms of our report attached.

For M/S A.J ASSOCIATES  
Chartered Accountants

*[Signature]*

CA PRERIT AGARWAL  
Partner

Place : AGRA

Date : 25.05.2023

UDIN: 23409415B6TJX7101



For and on behalf of the Board of Directors

*[Signature]*

Satish Kumar Goyal  
(DIN : 00095295)  
Managing Director

*[Signature]*

Cheena Golani  
(MRN : 17214)  
Company Secretary

*[Signature]*

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

*[Signature]*

Abhay Kumar Pal  
CFO

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

**Cash Flow Statement for the year ended 31 March, 2023**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	23,254,872.04	569,545.60
<u>Adjustments for:</u>		
Depreciation and amortisation	-	-
Finance cost	-	-
Interest income	-	-
Operating profit / (loss) before working capital changes	<b>23,254,872.04</b>	<b>569,545.60</b>
<u>Changes in working capital:</u>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(102,050,135.77)	(1,876,319.62)
Trade receivables	-	-
Short-term loans and advances	828,982.45	(40,913.81)
Other current assets	(3,822,163.91)	(52,798.88)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	-	-
Other current liabilities	20,750.00	(118,111.56)
Short-term provisions	-	-
	<b>(81,767,695.19)</b>	<b>(1,518,598.27)</b>
Cash flow from extraordinary items	-	-
Cash generated from operations	<b>(81,767,695.19)</b>	<b>(1,518,598.27)</b>
Net income tax (paid) / refunds	(172,207.07)	(88,849.11)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(81,939,902.26)</b>	<b>(1,607,447.38)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	-	-
Proceeds from sale of fixed assets	-	-
Proceeds from Investment	85,590,122.83	1,790,000.00
Income received	(3,866,727.20)	-
	<b>81,723,395.63</b>	<b>1,790,000.00</b>
Cash flow from extraordinary items	-	-
	<b>81,723,395.63</b>	<b>1,790,000.00</b>
Net income tax (paid) / refunds	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>81,723,395.63</b>	<b>1,790,000.00</b>
<b>C. Cash flow from financing activities</b>		
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	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(216,506.63)</b>	<b>182,552.62</b>
Cash and cash equivalents at the beginning of the year	306,772.00	124,219.39
<b>Cash and cash equivalents at the end of the year</b>	<b>90,265.37</b>	<b>306,772.00</b>