



O. P. CHAINS LIMITED

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

(CIN: L27205UP2001PLC026372)

E Mail: opchains@rediffmail.com

Web: www.opchainsltd.com

Ph: 0562-4045117, 4044990

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

Date: 30.05.2024

BSE Scrip Code: 539116

Sub: Outcome of Board Meeting held on Thursday, 30th May, 2024 Meeting Commenced at 03:00 P.M. and concluded at 05:30 P.M pursuant to Para A of Part A of Schedule III and Regulation 30, 33 of the of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th day of July, 2023.

Respected Sir,

With reference to the captioned subject, we wish to inform you that the Board of Directors of the company in its meeting held at the registered office on Thursday, **30th May, 2024** has discussed and took noted and approved following matters:

1. Considered and Approved related party transactions for which approval of Board would be required under Section 188(1) of the Companies Act, 2013.
2. Considered and Approved Audited Financial results for the half year and year ended 31st March, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Considered and Approved Statement of Assets and Liabilities as at 31st March, 2024.
4. Considered and Approved Cash Flow Statement as on 31st March, 2024.
5. Considered and Approved audited Financial Statements for the year ended March 31st, 2024.
6. Considered and took noted of the Auditor’s Report on the Financial Results for the half year and year ended March 31st, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. Considered and took noted of the Auditor’s Report on the financial statements for the year ended 31st March, 2024.
8. Took noted of the Closure of Trading window from 01.04.2024 till 48 hours after the declaration of Audited Financial Results for the half year and year ended 31.03.2024.



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9. Approved Appointment of M/s R.C. Sharma & Associates (Company Secretary in Practice) as Secretarial Auditor of the Company for the financial year 2024-2025 and approved their Remuneration.
10. Approved Appointment of Mrs. Bhumika Parwani (Chartered Accountant in Practice) as the internal auditor of the company for the Financial year 2024-2025 and approved their Remuneration.

Pursuant to Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith:

- (i) Auditor's Report dated 30th May, 2024 of M/s Garima and Co., Chartered Accountants, Statutory Auditors with unmodified opinion, in respect of the Audited Financial Results for the half year and year ended 31st March, 2024.
- (ii) Audited Financial Results for the half year and year ended 31st March, 2024, which were approved by the Board of Directors and signed by the Managing Director along with statement of assets and liabilities as at 31st March, 2024 and cash flow statement for the year ended 31st March, 2024.
- (iii) Declaration by the Company on Auditor's Report with unmodified opinion.
- (iv) Audited Financial Statement for the year ended 31st March, 2024,

Kindly take this information on your records.

Thanking you,
Yours faithfully,

For **O. P. CHAINS LIMITED**

SATISH KUMAR GOYAL
(Managing Director)
DIN: 00095295

Date: 30.05.2024

Place: Agra



Independent Auditor's Report on Financial Results of O. P. Chains Limited for the half year and year ended 31st March, 2024 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 year and year ended March 31, 2024, 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 31st March, 2024.

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 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 results under the provisions of the Companies Act, 2013, 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 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 Results

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

In preparing the 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



GARIMA & CO.
CHARTERED ACCOUNTANTS
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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 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.

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CHARTERED ACCOUNTANTS
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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, 2024 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.

For M/s Garima and Co.
Chartered Accountants
Firm registration No. 003273C

CA Pradeep Kumar Agarwal
Partner

Membership No. 072223

UDIN:24072223BKAKKW 0691

Place: Agra

Date: 30th May, 2024.



O. P. CHAINS LIMITED
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Statement of Audited Standalone Financial Results for the Half Year and Year ended March 31st , 2024

(Rupees in Lakhs except for EPS)

Particulars	Figures for the half year ended on			Financial year ended on	
	31-03-2024 (Audited) (Refer Note 4)	30-09-2023 (Un-Audited) (Refer Note 4)	31-03-2023 (Audited) (Refer Note 4)	31-03-2024 (Audited)	31-03-2023 (Audited)
I. Revenue from Operations	838.09	520.80	148.69	1,358.89	148.69
II. Other Income	11.68	68.74	222.69	80.42	222.69
III. Total Revenue (I +II)	849.77	589.54	371.38	1,439.31	371.38
IV. Expenses					
Cost of Materials Consumed	762.45	0.00	0.00	762.45	0.00
Purchases of Stock-in-trade	32.77	395.10	148.44	427.87	1,142.64
Changes in inventories of finished goods, Work-in-progress and stock-in-trade	-17.27	17.27	(26.30)	0.00	(1,020.50)
Employee Benefits Expenses	6.03	4.98	5.58	11.01	10.36
Finance Costs	0.01	0.00	0.00	0.01	0.01
Depreciation and amortisation expenses	0.00	0.00	0.00	0.00	0.00
Other Expenses	3.12	4.10	2.19	7.22	6.32
Total Expenses	787.11	421.45	129.91	1,208.56	138.83
V. Profit/(Loss) before exceptional and extraordinary items and tax (III- IV)	62.66	168.09	241.47	230.75	232.55
VI. Exceptional items	0.00	0.00	0.00	0.00	0.00
VII. Profit/(Loss) before extraordinary items and tax (V-VI)	62.66	168.09	241.47	230.75	232.55
VIII. Extraordinary items	0.00	0.00	0.00	-	0.00
IX. Profit/(Loss) before tax (VII-VIII)	62.66	168.09	241.47	230.75	232.55
X. Tax Expense					
(1) Current tax	45.03	0.00	1.72	45.03	1.72
(2) Previous years tax	0.00	0.00	0.00	0.00	0.00
(2) Deferred tax	(0.03)	0.00	(0.04)	(0.03)	(0.03)
XI. Net Profit/(Loss) for the period from continuing operations (IX-X)	17.66	168.09	239.79	185.75	230.86
XII. Profit/(Loss) from discontinuing operations before tax	0.00	0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00
XV. Profit/(Loss) for period before Minority interest	17.66	168.09	23.79	187.75	230.86
Share of profit/Loss of Associates	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) of Minority interest	0.00	0.00	0.00	0.00	0.00
XVI. Profit/(Loss) for the period (XI +XIV)	17.66	168.09	23.79	187.75	230.86
XVII. Paid-up share capital (Face Value of the share shall be indicated)	685.00	685.00	685.00	685.00	685.00
XVIII. Reserve excluding revaluation reserves as per balance sheet of previous accounting year				2,566.72	2,374.52
XIX. Earning Per Equity Share					
(a) Basic	0.26	2.45	0.35	2.71	3.37
(b) Diluted	0.26	2.45	0.35	2.71	3.37

Notes:

- The above results have been reviewed by Audit Committee and taken on record by the Board of Directors at its Meeting held on 30th May, 2024. 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 lying unresolved at 31.03.2024
- The Figures for half year ended March 31, 2024 and March 31, 2023 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

Date: 30th May, 2024
Place :AGRA

O. P. CHAINS LIMITED

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CIN: L27205UP2001PLC026372

Statement of Assets and Liabilities as at 31st March, 2024		(Rupees in Lakhs)
Particulars	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
A. Equity & Liabilities		
Shareholder's Fund		
Share Capital	685.00	685.00
Reserve & Surplus	2,742.07	2,566.72
Money received against Share Warrants	0.00	0.00
Sub Total – Shareholder's Funds	3,427.07	3,251.72
Non- Current Liabilities		
Long-term Borrowings	0.00	0.00
Deferred Tax Liabilities(net)	0.18	0.21
Other long-term liabilities	0.00	0.00
Long Term Provisions	0.00	0.00
Sub Total - Non- Current Liabilities	0.18	0.21
Current Liabilities		
Short Term Borrowings	0.00	0.00
Trade Payables	0.00	0.00
Other Current Liabilities	1.18	1.00
Short Term Provisions	45.53	1.19
Sub Total - Current Liabilities	46.71	2.19
TOTAL- EQUITY AND LIABILITIES	3,473.96	3,254.12
B. Assets		
Non-Current Assets		
Property Plant and Equipment and intangible assets	1.21	1.21
Non Current Investments	0.00	1,877.99
Long Term Loans & Advances	1,226.97	2.45
Other Non-Current Assets	0.58	0.85
Sub Total- Non-Current Assets	1,228.76	1,882.50
Current Assets		
Inventories	581.37	1,331.94
Trade Receivables	1,606.00	0.00
Cash & Cash equivalents	0.67	0.90
Short Term Loans & Advances	0.10	0.00
Other Current Assets	57.06	38.78
Sub Total- Current Assets	2,245.20	1,371.62
TOTAL ASSETS	3,473.96	3,254.12
Notes	-	
(1) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on 30th May, 2024		
(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		
For O. P. CHAINS LIMITED		
Date: 30th May, 2024		Satish Kumar Goyal
Place: Agra		Managing Director
	Page 1	[DIN-00095295]

M/s O.P. CHAINS LIMITED

Corporate Identification Number: L27205UP2001PLC026372

8/16A, Seth Gali, Agra, 282003

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

PARTICULARS	2023-2024	2022-2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Extraordinary Items and Tax as per the Statement of Profit & Loss	23,075,231.17	23,254,872.04
Share of TDS / Advance Tax from Partnership Firm	(1,039,718.00)	
Adjustments for :		
Add: Depreciation		
Less: Interest Income	(1,222,263.00)	
Add: Finance Cost		
Operating Profit before working capital changes	20,813,250.17	23,254,872.04
Adjustments for :		
Inventories	75,056,702.49	(102,050,135.77)
Trade Receivables	(160,600,000.00)	
Short Term Loans and Advances	(9,764.00)	828,982.45
Other Current Assets	(4,556,427.30)	(3,822,163.91)
Trade Payables		
Other Current liabilities	2,745,911.89	20,750.00
Short Term Provisions	(69,500.00)	
Cash generated from/ (used in) operations before taxation	(66,619,826.75)	(81,767,695.19)
Less : Tax paid		(172,207.07)
Net Cash (Used in)/ from operating activities	(66,619,826.75)	(81,939,902.26)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Capital Expenditure on Fixed Assets including capital advances		
Proceeds from sale of Fixed Assets		
Proceeds from Investments	187,825,962.58	
Investments made	(121,283,161.00)	85,590,122.83
Income Received	53,877.00	(3,866,727.20)
Net Cash (Used in)/ from Investment activities	66,596,678.58	81,723,395.63
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost		
Long Term Borrowing Received		
Short Term Borrowings Received		
Net Cash (Used in)/ from financing activities	-	-
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(23,148.17)	(216,506.63)
Cash and cash equivalents at the beginning of the year	90,265.37	306,772.00
Cash and cash equivalents at the end of the year	67,117.20	90,265.37

In terms of our report attached to Balance Sheet

Date: 30-05-2024
Place : Agra

VDZ-N:

2407222BKAKK V22F2



For and on Behalf of Board of Directors of
M/S O.P. Chains Limited

Satish Kumar Goyal
DIN:00095295
Managing Director

Cheena Gulani
MRN- 17214
Company Secretary

Ashok Kumar Goyal
DIN:00095313
Whole Time Director

Abhay Kumar Pal
CFO



O. P. CHAINS LIMITED

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Date: 30.05.2024

To,
Corporate Compliance Department
BSE Limited
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 Garima and Co., Chartered Accountants, have issued an audit report on the standalone financial results for the Half-year and Financial year ended 31st March, 2024 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: 30th May, 2024

Place: Agra



INDEPENDENT AUDITOR'S REPORT

To the Members of O.P. Chains Limited.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Financial Statements of **O.P. Chains Limited** (the "company"), which comprises of Balance Sheet as at 31st March 2024, and the statement of Profit and Loss including statement of Other Comprehensive Income, statement of Cash flows and Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, and notes to standalone financial statement, summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2024, and its standalone financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of Standalone 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 Standalone Financial Statements under the provisions of the Companies Act, 2013 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.

Information Other than the standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate 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. Based on the records, information and explanation provided, we have nothing to report in this regard.

Management's Responsibility for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section of 134(5) of the Companies Act' 2013 with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the company's ability to continue as 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 standalone 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 companies Act, 2013, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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 ,2020("the Order") issued by the central Government of India in terms of the sub section (11) of the section 143 of the Act, we give in the **Annexure A** , a statement on the matters specified in paragraph 3 and 4 of the order.

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



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- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, and the statement of Profit and Loss including statement of Other Comprehensive Income, and statement of cash flows and Statement of changes in Equity for the year then ended, and notes to the Standalone Financial Statements summary of significant accounting policies and other explanatory information dealt with in this report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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**.
- g) With respect to the other matters to be included in 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 has no pending litigations having effects on its financial position as on 31st March 2024.
 - ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv) (a) The management has represented that, to the best of its 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

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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;

(b) The management has represented that, to the best of its knowledge and belief, 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

(c) Based on such audit procedures that 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 (a) and (b) contain any material misstatement.

- v) The company has not declared or paid any dividend during the year.
- vi) As per information and explanations given and based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(B) With respect to the other matters to be included in the Auditor's Report under section 197(16) :

The Company has provided remuneration to the directors within the limit prescribed u/s 197(16).

Place: Agra

Date: 30-05-2024

UDIN : 24072223 BKAKKV2272



"Annexure A" to the Independent Auditors' Report



Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Financial Statements of the Company for the year ended 31st March, 2024:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.

(b) It is reported that the Property, plant & equipment have been physically verified by the management and no material discrepancies have been noticed in respect of assets physically verified during the year.
(c) There is no immovable property (other than property where company is lessee and lease agreement is duly executed in favour of lessee) whose title deed is not held in the name of the company. Therefore, reporting under clause 3(i)(c) of the order is not applicable to the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made there under.
2. As informed by the management the inventories have been physically verified by the management during the year at reasonable intervals. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
3. (i) The company has provided loans or advances in the nature of loans during the year and detail of which are given as follows:

Particulars	Loans	Guarantees
A. Aggregate amount granted / provided during the year:	122,451,547.00	NIL
B. Balance outstanding as at balance sheet date	122,451,547.00	NIL

The Company has not provided any guarantee or security to any other entity during the year.

(b) The terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans or provided advances in the nature of loan that are payable on demand. During the year, the Company has not demanded



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such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion, the repayments of principal amounts and receipts of interest are regular.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of above-mentioned loans and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans granted by the Company have fallen due during the year.

(f) The Company has granted Loans during the year which is repayable on demand, details of which are given below:

Particulars	Loans
A. Aggregate amount Granted during the year:	
B. Balance outstanding as at balance sheet date	

4. 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.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, CSS and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues on the last day of the financial year concerned (31.03.2024) for a period of more than six months from the date they became payable.
b) According to the information and explanation given to us, there are no tax dues outstanding on account of dispute.
8. No transactions have been recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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9. In our opinion and according to the information and explanations given to us, the Company has not availed any loans or other borrowings from banks or financial institutions; hence this clause 3 (ix) (a) to (ix) (f) is not applicable on it.
10. (a) Based on the audit procedures performed and information and explanations given to us by the management, the company has not raised moneys raised by way of initial public offer or further public offer (including debt instruments) term loans Hence the provisions of clause 3(x) (a) of the Order are not applicable to the company
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
11. 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. Hence the provisions of clause 3(xi) of the Order are not applicable to the company.
12. The Company is not a Nidhi Company. Hence this clause 3 (xii) of the order are not applicable on it to the company.
13. 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. The same is shown in notes to accounts.
14. (a) The company has an internal audit system commensurate with the size and nature of its Business.
- (b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.
16. 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.





17. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
18. There has been resignation of the statutory auditors during the year.
19. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dated of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and the when they fall due within a period of one year from the date of balance sheet. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company and when they fall due.
20. a) The company has not any unspent amount according to the compliances with second proviso to sub-section (5) of section 135 of the said Act and accordingly the provisions of clause 3 (xx) (a) of the Order are not applicable to the Company.
- (b) The provisions of clause 3 (xx) (b) of the Order are not applicable to the Company.

Place: Agra

Date: 30.05.2024

UDIN : 24072223BKAKKV2272

"ANNEXURE B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of **O.P. Chains Limited.**

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

We have audited the internal financial controls over financial reporting of **O.P. Chains Limited** as of March 31, 2024 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 Company's management 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, including adherence to company's policies, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Standalone 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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting



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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 based on records, the Company has in all respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2024, based on "the internal control over financial reporting system & procedures", 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".

Place: Agra

Date: 30.05.2024

UDIN : 24072223BKAKKV2272



M/s O.P. CHAINS LIMITED

Corporate Identification Number: L27205UP2001PLC026372

8/16A, Seth Gali, Agra, 282003

BALANCE SHEET AS at 31st MARCH, 2024

Particulars	Note No.	As on 31.03.2024	As on 31.03.2023
I. Equity and Liabilities			
(1) Shareholders' funds			
(a) Share capital	2	68,500,000.00	68,500,000.00
(b) Reserves and surplus	3	274,207,189.13	256,671,772.94
		342,707,189.13	325,171,772.94
(2) Non-current liabilities			
(b) Deferred Tax Liabilities (net)	4	17,803.50	20,930.52
		17,803.50	20,930.52
(3) Current liabilities			
(c) Other Current Liabilities	5	117,750.00	100,150.00
(d) Short-term provisions	6	4,553,224.00	119,500.00
		4,670,974.00	219,650.00
TOTAL RS.		347,395,966.63	325,412,353.46
II. Assets			
(1) Non Current Assets			
(a) Property Plant & Equipment and intangible assets	7	120,793.50	120,793.50
(b) Non Current Investments	8	-	187,798,629.58
(d) Long Term Loans & Advances	9	122,696,747.00	245,200.00
(e) Other Non Current Assets	10	58,001.00	85,334.00
		122,875,541.50	188,249,957.08
(2) Current Assets			
(a) Inventories	11	58,137,200.37	133,193,902.86
(b) Trade Receivables	12	160,600,000.00	-
(d) Cash and Cash Equivalents	13	67,117.20	90,265.37
(e) Short Term Loans and Advances	14	9,764.00	-
(f) Other Current Assets	15	5,706,343.56	3,878,228.15
		224,520,425.13	137,162,396.38
TOTAL RS.		347,395,966.63	325,412,353.46

Summary of Significant Accounting Policies 1

The Notes referred to above form an integral part of the Balance Sheet


Date: 30.05.2024


Place : Agra

UDIN: 24072223BKAKK02272




For and on Behalf of Board of Directors of
M/S O.P. Chains Limited


Satish Kumar Goyal
DIN:00095295
Managing Director


Ashok Kumar Goyal
DIN:00095313
Whole Time Director


Cheena Golani
MRN- 17214
Company Secretary


Abhay Kumar Pal
CFO

M/s O.P. CHAINS LIMITED

Corporate Identification Number: L27205UP2001PLC026372

8/16A, Seth Gali, Agra, 282003

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Note No.	2023-24	2022-23
Continuing Operations			
I. Income			
Revenue from operations	16	135,888,996.37	14,868,801.50
Other Income	17	8,042,287.06	22,268,828.37
Total Income		143,931,283.43	37,137,629.87
II. Expenses:			
Cost of Material Consumed	18	76,244,766.49	-
Purchase of stock in trade	19	42,787,013.80	114,264,342.85
Change in Inventories	20	-	(102,050,135.77)
Employee Benefits Expenses	21	1,101,000.00	1,036,000.00
Finance Cost	22	550.00	525.01
Other Expenses	23	722,721.97	632,025.74
Total Expenses		120,856,052.26	13,882,757.83
III. Profit / (loss) before exceptional and extraordinary items and tax (I-II)		23,075,231.17	23,254,872.04
IV. Exceptional item		-	-
V. Profit / (loss) before extraordinary items and tax (III-IV)		23,075,231.17	23,254,872.04
VI. Extraordinary Items		-	-
VII. Profit / (loss) before tax (V-VI)		-	-
VIII. Tax Expense:			
Current tax		4,503,224.00	172,207.07
Less: MAT Credit Entitlement		-	-
Current Tax expense relating to prior years		-	-
Deferred Tax		(3,127.02)	(3,677.70)
IX. Profit (Loss) from Continuing Operation (VII-VIII)		18,575,134.19	23,086,342.67
Profit / Loss for the year		18,575,134.19	23,086,342.67
Earnings per equity share:(Rs. 10/- each)			
Basic & Diluted Earning/ (Loss) per Share	24	2.71	3.37

The Notes referred to above form an integral part of the Statement of Profit & Loss

In terms of our report attached to Balance Sheet

For and on Behalf of Board of Directors of
M/S O.P. Chains Limited

Date: 30.5.2024

Place : Agra



UDIN 24072256 BR/CK V2272

Satish Kumar Goyal
DIN:00095295
Managing Director

Ashok Kumar Goyal
DIN:00095313
Whole Time Director

Cheena Galani
MRN- 17214
Company Secretary

Abhay Kumar Pal
CFO

M/s O.P. CHAINS LIMITED

Corporate Identification Number: L27205UP2001PLC026372

8/16A, Seth Gali, Agra, 282003

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

PARTICULARS	2023-2024	2022-2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Extraordinary Items and Tax as per the Statement of Profit & Loss	23,075,231.17	23,254,872.04
Share of TDS / Advance Tax from Partnership Firm	(1,039,718.00)	
Adjustments for :		
Add: Depreciation		
Less: Interest Income	(1,222,263.00)	
Add: Finance Cost		
Operating Profit before working capital changes	20,813,250.17	23,254,872.04
Adjustments for :		
Inventories	75,056,702.49	(102,050,135.77)
Trade Receivables	(160,600,000.00)	
Short Term Loans and Advances	(9,764.00)	828,982.45
Other Current Assets	(4,556,427.30)	(3,822,163.91)
Trade Payables		
Other Current liabilities	2,745,911.89	20,750.00
Short Term Provisions	(69,500.00)	
Cash generated from/ (used in) operations before taxation	(66,619,826.75)	(81,767,695.19)
Less : Tax paid		(172,207.07)
Net Cash (Used in)/ from operating activities	(66,619,826.75)	(81,939,902.26)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Capital Expenditure on Fixed Assets including capital advances		
Proceeds from sale of Fixed Assets		
Proceeds from Investments	187,825,962.58	
Investments made	(121,283,161.00)	85,590,122.83
Income Received	53,877.00	(3,866,727.20)
Net Cash (Used in)/ from Investment activities	66,596,678.58	81,723,395.63
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost		
Long Term Borrowing Received		
Short Term Borrowings Received		
Net Cash (Used in)/ from financing activities	-	-
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(23,148.17)	(216,506.63)
Cash and cash equivalents at the beginning of the year	90,265.37	306,772.00
Cash and cash equivalents at the end of the year	67,117.20	90,265.37

In terms of our report attached to Balance Sheet

[Handwritten Signature]



Date: 30-05-2024
Place : Agra

VDF-N:
2407222BKAKK V22F2

For and on Behalf of Board of Directors of
M/S O.P. Chains Limited

[Handwritten Signature]

Satish Kumar Goyal
DIN:00095295
Managing Director

[Handwritten Signature]
Cheena Gulani
MRN- 17214
Company Secretary

[Handwritten Signature]

Ashok Kumar Goyal
DIN:00095313
Whole Time Director

[Handwritten Signature]
Abhay Kumar Pal
CFO