

B P N & COMPANY.

Chartered Accountants

B O : B. Floor, Padamdeep Tower,
G-10/8, Sanjay Place, Agra – 282 002
Tel. : +91 562 4009947
e-mail : canikhilgarg@gmail.com

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of M/s O. P. Chains Limited. ("the Company"), which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

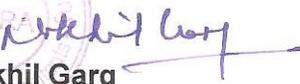


- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For BPN & Company
Chartered Accountants
FRN: 013887C



Nikhil Garg
(Partner)
Membership No. 407004

Place: *Acifa*
Date: 02.06.2014

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

We report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, once car has been sold during the year but the block of car is not empty and it does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.

(e) The Company has not taken any loans Secured or Unsecured from the other companies listed in the register maintained under section 301 of the Companies Act, 1956

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.



4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure by the management, commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed. There is no appointed internal auditor for the purpose of internal control.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act, in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. In our opinion, the Company has an internal audit system, which is done by the management itself, commensurate with its size and the nature of its business. There is no appointed internal auditor for the purpose of internal control.
8. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty, whichever applicable, which have not been deposited on account of any disputes.
10. The Company have accumulated losses of AY 2009-2010, which has arisen due to the order of the Income Tax CIT(A) order dated 14.10.2013, same has been quantified, viz., Short Term Capital Loss of Rs. 13,62,067/- and MCX Loss Rs. 4,58,066/-, both are eligible for carried forward and of AY 2010-2011 as per Income Tax Assessing Officer order dated 06.09.2012, Short Term Capital Loss Rs. 2,31,090/- allowed to be carried forward, but the same is pending before CIT(A), and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in



repayment of dues to a financial institution, bank or debenture holders, as applicable to the company.

12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, is not applicable to the Company.
14. According to information and explanations given to us, the Company is not dealing or trading in Shares, securities, debentures and other investments. According to the provisions of clause 4(xiv) of the Order is not applicable to the company.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, the company has not taken any new term loan during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the Companies Act. As such there is no allotment of shares during the year under audit.
19. The Company has not issued any secured outstanding debentures during the period.
20. The Company has not raised any money by public issue during the year.
21. According to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For BPN & Company
Chartered Accountants
FRN: 013887C


Nikhil Garg
Nikhil Garg

(Partner)

Membership No. 407004

Place:

AGRA

Date: 02.06.2014

B P N & COMPANY

Chartered Accountants

B.FLOOR, PADAMDEEP TOWER G-10/8, SANJAY PLACE, AGRA-282002

PAN:- AAIFB8129M

FORM NO. 3CA

[See Rule 6G(1)(a)]

Audit Report under section 44AB of the Income Tax Act, 1961, in a case where the report is based on audit of the business or profession under any other law.

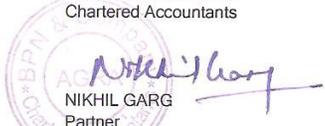
We report that the statutory audit of M/s O P CHAINS LTD, 8/16-A SETH GALI Agra - 282003, P.A. No. - AAACO4467A was conducted by us in pursuance of the provisions of The Companies Act, and we annexed hereto a copy of our audit report dated 02-06-2014 alongwith a copy each of -

- a) the audited profit & loss account for the year ended on 31-03-2014,
- b) the audited balance sheet as at 31-03-2014, and
- c) documents declared by the said act to be part of, or annexed to, profit & loss account and balance sheet.

The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD. In our opinion and to the best of our information and according to explanations given to us, the particulars given in the said Form No. 3CD and annexures thereto are true and correct.

Place : Agra
Date : 02-06-2014

For B P N & COMPANY
Chartered Accountants


NIKHIL GARG
Partner

M.No - 407004
B. FLOOR, PADAMDEEP TOWER G-10/8, SANJAY PLACE
AGRA - 282002

Firm Reg.No -013887C

B P N & COMPANY

Chartered Accountants

B.FLOOR, PADAMDEEP TOWER G-10/8, SANJAY PLACE, AGRA-282002

PAN:- AAIFB8129M

FORM NO. 3CD

[See rule 6G (2)]

Statement of particulars required to be furnished under section 44AB of the Income Tax Act, 1961

PART - A

- | | | |
|----|----------------------|---|
| 1. | Name of the assessee | O P CHAINS LTD |
| 2. | Address | 8/16-A, SETH GALI, Agra, Uttar Pradesh |
| 3. | PAN | AAACO4467A |
| 4. | Status | Public Limited Company |
| 5. | Previous year ended | March 31, 2014 |
| 6. | Assessment year | 2014-2015 |

PART - B

- | | | |
|---------|--|---|
| 7. (a) | If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios. | N.A. |
| (b) | If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change. | N.A. |
| 8. (a) | Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession). | Trading - Wholesalers - 203 |
| (b) | If there is any change in the nature of business or profession, the particulars of such change. | There is no Manufacturing Activity during the year under audit |
| 9. (a) | Whether books of accounts are prescribed under section 44AA, if yes, list of books so prescribed. | No |
| (b) | Books of accounts maintained.
(In case books of account are maintained in a computer system, mention the books of account generated by such computer system) | As per Annexure No. 1 |
| (c) | List of books of accounts examined. | As per Annexure No. 2 |
| 10. | Whether the profit and loss account includes any profit and gains assessable on presumptive basis, if yes, indicate the amount and the relevant sections(44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB or any other relevant section). | Nil |
| 11. (a) | Method of accounting employed in the previous year. | Mercantile system |



- (b) Whether there has been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year. **No Change**
- (c) If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss. **Not Applicable**
- (d) Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145 and the effect thereof on the profit or loss. **No Deviation**
12. (a) Methods of valuation of closing stock employed in the previous year. **Cost or Market which Is Less**
- (b) Details of deviation, if any, from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss. **Nil**
- 12 A Give the following particulars of the capital asset converted into stock in trade : **Nil**
- (a) Description of capital asset **Nil**
- (b) Date of acquisition;
- (c) Cost of acquisition;
- (d) Amount at which the asset is converted into stock-in-trade.
13. Amounts not credited to the profit & loss account being, :-
- (a) the items falling within the scope of section 28; **Nil**
- (b) the proforma credits, drawbacks, [refunds of duty of customs or excise or service tax or refund of sales tax or value added tax], where such credits, drawbacks or refunds are admitted as due by the authorities concerned; **Nil**
- (c) escalation claims accepted during the previous year; **Nil**
- (d) any other item of income; **Nil**
- (e) capital receipt, if any. **Nil**
14. Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :- **As per Annexure No. 3**
- (a) Description of asset/block of assets.
- (b) Rate of depreciation.
- (c) Actual cost or written down value, as the case may be.



- (d) Additions/deductions during the year with dates; in the case of any addition of an asset, date put to use; including adjustments on account of -
- (i) Modified Value Added Tax credit claimed and allowed under the Central Excise Rules, 1944, in respect of assets acquired on or after 1st March, 1994,
- (ii) change in rate of exchange of currency, and
- (iii) subsidy or grant or reimbursement, by whatever name called.
- (e) Depreciation allowable.
- (f) Written down value at the end of the year.
15. Amounts admissible under sections 33AB, 33ABA, 33AC(wherever applicable), 35, 35ABB, 35AC, 35CCA, 35CCB, 35D,35DD,35DDA, 35E :-
- (a) debited to the profit and loss account (showing the amount debited and deduction allowable under each section separately) ; **Nil**
- (b) not debited to the profit and loss account **Nil**
16. (a) Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)] **Bonus - 68500**
- (b) Any sum received from employees towards contributions to any provident fund or superannuation fund or any other fund mentioned in section 2(24)(x) ;and due date for payment and the actual date of payment to the concerned authorities under section 36(1)(va) **Nil**
17. Amounts debited to the profit and loss account, being :- **Nil**
- (a) expenditure of capital nature ; **Nil**
- (b) expenditure of personal nature ; **Nil**
- (c) expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like published by a political party ; **Nil**
- (d) expenditure incurred at clubs, :- **Nil**
- (i) as entrance fees and subscriptions ; **Nil**
- (ii) as cost for club services and facilities used ; **Nil**
- (e) (i) expenditure by way of penalty or fine for violation of any law for the time being in force ; **Nil**
- (ii) any other penalty or fine ; **Nil**



(iii)	expenditure incurred for any purpose which is an offence or which is prohibited by law ;	Nil
(f)	amounts inadmissible under section 40(a) ;	Nil
(g)	interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof ;	Nil
(h)	(A) whether a certificate has been obtained from the assessee regarding payments relating to any expenditure covered under section 40A(3) that the payments were made by account payee cheques drawn on a bank or account payee bank draft, as the case may be, [Yes/No]	Yes
	(B) amount inadmissible under section 40A(3) read with rule 6DD (with break up of inadmissible amounts)	Nil
(i)	provision for payment of gratuity not allowable under section 40A(7) ;	Nil
(j)	any sum paid by the assessee as an employer not allowable under section 40A(9) ;	Nil
(k)	particulars of any liability of a contingent nature;	Nil
(l)	amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income	Nil
(m)	amount inadmissible under the proviso to section 36(1)(iii)	Nil
17A	Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil
18.	Particulars of payments made to persons specified under sections 40A(2)(b) .	As per Annexure No. 4
19.	Amounts deemed to be profits and gains under section 33AB or 33ABA or 33AC.	Nil
20.	Any amount of profit chargeable to tax under section 41 and computation thereof.	Nil
21. *(i)	In respect of any sum referred to in clause (a), (b), (c), (d), (e) or (f) of section 43B, the liability for which :-	
(A)	pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was	Nil
(a)	paid during the previous year ;	
(b)	not paid during the previous year ;	
(B)	was incurred in the previous year and was	As per Annexure No. 5



- (a) paid on or before the due date for furnishing the return of income of the previous year under section 139(1);
- (b) not paid on or before the aforesaid date.
- * State whether sales tax, customs duty, excise duty or any other indirect tax, levy cees, impost, etc., is passed through the profit & loss account. **Rs. 1,53,526.00**
22. (a) Amount of Modified Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Modified Value Added Tax credits in the accounts. **Nil**
- (b) Particulars of income or expenditure of prior period credited or debited to the profit and loss account. **Nil**
23. Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque. [Section 69D] **Nil**
24. (a)# Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :- **Nil**
- (i) name, address and permanent account number (if available with the assessee) of the lender or depositor;
- (ii) amount of loan or deposit taken or accepted;
- (iii) whether the loan or deposit was squared up during the previous year;
- (iv) maximum amount outstanding in the account at any time during the previous year;
- (v) whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.
- # (These particulars need not be given in the case of a Government Company, a banking company or a corporation established by a Central, State or Provincial Act.)
- (b) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :- **Nil**
- (i) name, address and permanent account number (if available with the assessee) of the payee;
- (ii) amount of the repayment;
- (iii) maximum amount outstanding in the account at any time during the previous year;



- (iv) whether the repayment was made otherwise than by an account payee cheque or an account payee bank draft;
- (c) Whether a certificate has been obtained from the assessee regarding taking or accepting loan or deposit, or repayment of the same through an account payee cheque or an account payee bank draft. [Yes/No] **Yes**
 The particulars (i) to (iv) at (b) and the Certificate at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act.
25. (a) Details of brought forward loss or depreciation allowance, in the following manner, to the extent available :- **As per Annexure No. 6**
- (i) Serial Number
- (ii) Assessment Year
- (iii) Nature of loss/ allowance (in rupees)
- (iv) Amount as returned (in rupees)
- (v) Amount as assessed
(give reference to relevant order)
- (vi) Remarks
- (b) Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79. **No**
26. Section-wise details of deductions, if any, admissible under Chapter VI A. **Nil**
27. (a) Whether the assessee has complied with the provisions of Chapter XVII-B regarding deduction of tax at source and regarding the payment thereof to the credit of the Central Government [Yes/No] **No**
- (b) If the provisions of Chapter XVII-B have not been complied with, please give the following details*, namely :- **Nil**
- (i) tax deductible and not deducted at all **Nil**
- (ii) shortfall on account of lesser deduction than required to be deducted **Nil**
- (iii) tax deducted late **As per Annexure No. 7**



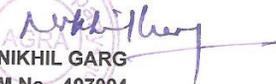
- (iv) tax deducted but not paid to the credit of the Central Government **Nil**
28. (a) In the case of a trading concern, give quantitative details of principal items, of goods traded :- **As per Annexure No. 8**
- (i) opening stock;
- (ii) purchases during the previous year;
- (iii) sales during the previous year;
- (iv) closing stock;
- (v) shortage/ excess, if any.
- (b) In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products :
- (A) Raw Materials : **Nil**
- (i) opening stock;
- (ii) purchases during the previous year;
- (iii) consumption during the previous year;
- (iv) sales during the previous year;
- (v) closing stock;
- (vi) ** yield of finished products;
- (vii)** percentage of yield;
- (viii) shortage/ excess if any.
- (B) Finished products/ By-products : **Nil**
- (i) opening stock;
- (ii) purchases during the previous year;
- (iii) quantity manufactured during the previous year;
- (iv) sales during the previous year;
- (v) closing stock;
- (vi) shortage/ excess, if any.
- ** Information may be given to the extent available.
29. In the case of a domestic company, details of tax on distributed profits under section 115-O in the following form :- **Nil**
- (a) total amount of distributed profits; **Nil**
- (b) total tax paid thereon; **Nil**



- (c) dates of payment with amounts. **Nil**
30. Whether any cost audit was carried out, if yes, enclose a copy of the report of such audit [See section 139(9)]. **No**
31. Whether any audit was conducted under the Central Excise Act, 1944, if yes, enclose a copy of the report of such audit. **No**
32. Accounting ratios with calculations as follows :-
- (a) Gross Profit/ Turnover; **Gross Profit= 11161577 / Turnover =2591697630 Ratio= 0.43%**
- (b) Net Profit/ Turnover; **Net Profit= 1963476 / Turnover =2591697630 Ratio= 0.08%**
- (c) Stock-in-Trade/ Turnover; **Stock in Trade= 28963232 / Turnover =2591697630 Ratio= 1.12%**
- (d) Material Consumed/ Finished Goods Produced **N.A.**

Place: Agra
Date: 02-06-2014

For B P N & COMPANY
Chartered Accountants


NIKHIL GARG
M.No - 407004
Partner

Firm Reg.No - 013887C

ANNEXURE-I

PART - A

1	Name of the Assessee	O P CHAINS LTD
2	Address	8/16-A, SETH GALI, Agra, Uttar Pradesh - 282003
3	P. A. No./ G. I. R. No.	AAACO4467A
4	Status	Public Limited Company
5	Previous year ended	31-03-2014
6	Assessment year	2014-2015

PART-B

NATURE OF BUSINESS Trading CODE * 203

Sl.No.	Parameters	Current Year	Preceding Year
1	Paid up share capital/Capital of partner/proprietor	5,00,00,000.00	5,00,00,000.00
2	Share Application Money/Current Account of Partner or Proprietor, if any	---	---
3	Reserves and surplus/Profit and Loss Account	23,01,81,432.00	22,84,61,775.00
4	Secured loans	---	---
5	Unsecured loans	---	---
6	Current liabilities and provisions	9,89,205.00	27,66,886.00
7	Total of Balance Sheet	28,11,70,637.00	28,12,28,661.00
8	Gross turnover/Gross receipts	2,59,16,97,630.00	2,39,56,03,361.00
9	Gross profit	1,11,61,577.00	1,04,81,169.00
10	Commission received	---	---
11	Commission paid	---	---
12	Interest received	1,05,600.00	---
13	Interest paid	3,30,062.00	32,14,895.00
14	Depreciation as per books of account	10,12,998.00	15,14,784.00
15	Net Profit(or loss)before tax as per Profit & Loss Account	19,63,476.00	3,33,468.00
16	Taxes on income paid/provided for in the books	---	---

I witness and confirm of all the facts mentioned in the above report.

Om Prakash Agarwal
OM PRAKASH AGARWAL

Place: Agra
Date: 02-06-2014

For B P N & COMPANY
Chartered Accountants

Nikhil Garg
NIKHIL GARG
M.No - 407004
Partner
Firm Reg.No - 013887C

ANNEXURE-II
VALUE OF FRINGE BENEFITS IN TERMS OF SECTION 115WC READ WITH SECTION 115WB FOR THE
ASSESSMENT YEAR

N.A.

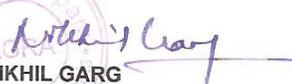
SL No	Section under which chargeable to Fringe Benefit Tax	Nature of expenditure/Payment	Amount of expenditure incurred or payment made					Deductions, if any	Total	Percentage expenditure /Payment being fringe benefits	Value of fringe benefits
			Debited to the Profit and Loss Account	Accounted for in the balance sheet	Reimbursement	Any other head	Total				
(1)	(2)	(3)	(4)					(5)	(6)	(7)	(8)
1											
	Total										0.00

Place: Agra

Date: 02-06-2014

For B P N & COMPANY

Chartered Accountants


NIKHIL GARG
 M.No - 407004
 Partner

O P CHAINS LTD

Assessment Year : 2014-2015

Annexure No.-1

ANNEXURE FOR BOOKS OF ACCOUNTS MAINTAINED

S. No.	DESCRIPTION
1	CASH BOOK
2	BANK BOOK
3	JOURNAL
4	LEDGER

ALL ARE MAINTAINED ON COMPUTER SYSTEM

Annexure No.-2

ANNEXURE FOR LIST OF BOOKS OF A/C EXAMINED

S No.	DESCRIPTION
1	CASH BOOK
2	BANK BOOK
3	JOURNAL
4	LEDGER

Annexure No.-3

FIXED ASSET ANNEXURE

NAME OF ASSET	RATE	OP. BAL.	PURCHASE		TOTAL	SALE	DEP.	CL. BAL.
			1st Half	2nd Half				
Furniture & Fittings								
Furniture & Fittings	10%	26,717.00	0.00	0.00	26,717.00	0.00	2,672.00	24,045.00
Group Total		26717.00	0.00	0.00	26717.00	0.00	2,672.00	24045.00
Machinery & Plant								
Computer	60%	16,359.00	0.00	0.00	16,359.00	0.00	9,815.00	6,544.00
Plant & Machinery	15%	1,34,862.00	0.00	0.00	1,34,862.00	0.00	20,229.00	1,14,633.00
Vehicles	15%	59,34,544.00	0.00	0.00	59,34,544.00	4,21,000.00	8,27,032.00	46,86,512.00
Group Total		6085765.00	0.00	0.00	6085765.00	421000.00	857,076.00	4807689.00
TOTAL		61,12,482.00	0.00	0.00	61,12,482.00	4,21,000.00	8,59,748.00	48,31,734.00

DETAILS OF PURCHASE AND SALE

NAME OF ASSET		Amount	Date of Purchase / sale	Date Put to Use
Vehicles	Sale	421,000.00	07-10-2013	



O P CHAINS LTD

Assessment Year : 2014-2015

Annexure No.-4

ANNEXURE OF PAYMENTS MADE TO A PERSON SPECIFIED U/S 40A(2)B

S NO.	NAME	NATURE OF PAYMENT	AMOUNT
1	Om Prakash Agarwal	RENT	60,000.00
2	Satish Kumar Goyal	SALARY	12,00,000.00
3	Ashok Kumar Goyal	SALARY	12,00,000.00
4	Om Prakash Agarwal	SALARY	12,00,000.00
5	O P Chains Co	Purchase	36,68,21,605.00
6	O P Chains Co	Sale	39,33,27,809.00
7	O P Chains Jewellers	Sale	34,89,000.00

Annexure No.-5

ANNEXURE FOR LIABILITY INCURRED DURING THE PREVIOUS YEAR TO AND FORMING PART OF FORM NO. 3CD QUESTION NO. 21(I)(B)

S. No.	NATURE OF LIABILITY	AMOUNT INCURRED DURING PREVIOUS YEAR BUT REMAINING O/S AS ON THE LAST DATE OF PRE. YEAR	AMOUNT PAID/SET OFF BEFORE THE DUE DATE OF FILING RETURN/DATE UPTO WHICH REPORTED IN THE TAX AUDIT REPORT		AMOUNT UNPAID ON THE DUE DATE UPON WHICH REPORTED IN THE TAX AUDIT REPORT	WHETHER PASSED THROUGH PROFIT AND LOSS ACCOUNT	REMARK
			DATE	AMOUNT			
1	TDS PAYABLE	4,627.00	30-05-2014	4,627.00	0.00	No	
2	TDS PAYABLE	1,094.00	30-04-2014	1,094.00	0.00	No	

Annexure No.-6

ANNEXURE FOR BROUGHT FORWARD LOSS/DEPRECIATION LOSS

S. No.	ASSESSMENT YEAR	NATURE OF LOSS/ALLOWANCE (IN RUPEES)	AMOUNT AS RETURNED	AMOUNT AS ASSESSED	REMARK
1	2010-11	Short Term Capital Loss	0.00	2,31,090.00	AS PER AO ORDER dt. 06.09.2012
2	2009-10	Speculation Loss	0.00	4,58,066.00	AS PER CIT(A) ORDER dt. 14.10.2013
3	2009-10	Short Term Capital Loss	0.00	13,62,067.00	AS PER CIT(A) ORDER dt. 14.10.2013

Annexure No.-7

ANNEXURE FOR LATE DEDUCTION OF TDS

S No.	Party Name	PAN	Section	Due Date	Actual Date	Amount
1	HEM SECURITIES LTD	AABCH8005N	194J	31-10-2013	31-03-2014	46267
2	HEM SECURITIES LTD	AABCH8005N	194J	31-10-2013	18-03-2014	603733



O P CHAINS LTD

Assessment Year : 2014-2015

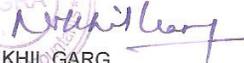
Annexure No.-8

STOCK ANNEXURE OF GOODS TRADED

ITEM NAME	UNIT	OP. STOCK	PURCHASE	TOTAL	SALES	EX/SH	CL STOCK
GOLD BULLION	102-kilograms	0	0.93	0.93	0.93	0	0
SILVER BULLION	102-kilograms	39.406	58592.664	58632.07	58006.002	0	626.068
SILVER ORNAMENTS	102-kilograms	0	789.225	789.225	789.225	0	0

Place: Agra
Date: 02-06-2014

For B P N & COMPANY
Chartered Accountants


NIKHIL GARG
Partner

BALANCE SHEET OF O. P. CHAINS LIMITED

PARTICULARS	Notes No.	As at 31.03.2014	As at 31.03.2013
I. EQUITY & LIABILITIES			
1. Shareholders' Funds			
A. Share Capital	'1'	280,181,432.43	278,461,775.19
B. Reserves & Surplus	'2'	50,000,000.00	50,000,000.00
C. Money received against share warrants		230,181,432.43	228,461,775.19
		-	-
2. Share application money pending allotment			
		-	-
3. Non Current Liabilities			
A. Long-term Borrowings	'3'	217,269.00	1,014,769.73
B. Deferred Tax Liabilities(Net)		217,269.00	858,488.00
C. Other Long Term Liabilities	'4'	-	-
D. Long term provisions		-	156,281.73
		-	-
4. Current Liabilities			
A. Short Term Borrowings		771,936.00	1,752,116.00
B. Trade Payables		-	-
C. Other Current Liabilities	'5'	725,846.00	1,434,096.00
D. Short Term Provisions	'6'	46,090.00	318,020.00
		-	-
Total		281,170,637.43	281,228,660.92
II. ASSETS			
1. Non-Current Assets			
A. Fixed Assets:		250,489,513.50	267,030,637.50
(i) Tangible Assets	'7'	2,977,478.50	4,528,177.50
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
B. Non Current Investments	'8'	246,847,550.00	260,847,550.00
C. Deferred tax assets	'9'	47,355.00	133,710.00
D. Long Term Loans and Advances	'10'	21,200.00	1,521,200.00
E. Other Non Current Assets	'11'	595,930.00	-
2. Current Assets			
A. Current Investments		30,681,123.93	14,198,023.42
B. Inventories	'12'	28,963,231.93	2,111,267.99
C. Trade Receivables	'13'	377,585.00	9,075,609.00
D. Cash & Cash Equivalents	'14'	199,732.71	721,504.20
E. Short Term Loans & Advances	'15'	293,074.29	2,045,642.23
F. Other Current Assets	'16'	847,500.00	244,000.00
		-	-
Total		281,170,637.43	281,228,660.92

Significant Accounting Policies & Notes on Financial Statement

"1 to 35"

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

For B P N & COMPANY
Chartered Accountants

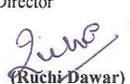
F. R. N. 013887C


(Nikhil Garg)
M.No. 407004
Partner
Agra,

26/11/14

For & on behalf of the Board

 
(Om Prakash Agarwal) (Ashok Kumar Goyal)
DIN :-'00095300 DIN :-'00095313
Managing Director Director


(Ruchi Dawar)
MRN:- A22168
Secretary



O.P. CHAINS LIMITED
8/16 A SETH GALI, AGRA-282003

STATEMENT OF PROFIT & LOSS

PARTICULARS	Notes No.	For the	For the
		year ended	year ended
		31.03.2014	31.03.2013
I. Revenue from Operations	'18'	2,591,697,629.62	2,395,603,360.98
II. Other Incomes	'19'	(33,395.00)	206,750.35
III Total Revenue (I+II)		2,591,664,234.62	2,395,810,111.33
III EXPENSES			
Cost of Materials Consumed		-	-
Purchases of Stock-in-trade	'20'	2,607,388,016.27	2,383,242,916.55
Changes in inventories of finished goods, work-in-progress and stock-in-trade	'21'	(26,851,963.94)	1,395,619.68
Employee Benefit Expenses	'22'	4,691,000.00	4,249,900.00
Finance Cost	'23'	317,368.49	3,322,001.36
Depreciation & Amortisation Expenses	'24'	1,012,998.00	1,514,784.00
Other Expenses	'25'	3,143,339.56	1,751,421.33
Total Expenses		2,589,700,758.38	2,395,476,642.92
Operating Profits before provisions & Contingencies		1,963,476.24	333,468.41
IV Provisions (other than tax) & Contingencies:		-	-
		1,963,476.24	333,468.41
Profits from ordinary activities for the year before Tax		1,963,476.24	333,468.41
Prior Period Depreciation Amount on Computer		116,701.00	-
V. TAX EXPENSE:			
Current Tax:			
(a) Current tax expense for current year		654,070.00	245,930.00
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax		86,355.00	(10,320.00)
		740,425.00	235,610.00
Profits from Continuing activities for the year after Tax (A)		1,106,350.24	97,858.41
DISCONTINUING OPERATIONS			
Profit / (Loss) from discontinuing operations (before tax)		-	-
Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing		-	-
Add / (Less): Tax expense of discontinuing operations		-	-
(a) on ordinary activities attributable to the discontinuing operations		-	-
(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
Profit / (Loss) from discontinuing operations (B)		-	-
TOTAL OPERATIONS			
Profit / (Loss) for the year (A+B)		1,106,350.24	97,858.41
Paid-up Equity Share Capital (Face Value of `10 each)		50,000,000.00	50,000,000.00
Basic Earnings per Share (EPS)		0.22	0.02
Weighted Average No. of Shares (Face Value `10)		5,000,000.00	5,000,000.00

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

As per our report of even date;
For B P N & COMPANY
Chartered Accountants
F. R. N. 013887C

(Nikhil Garg)
Partner
Agra,
2/6/14

For & on behalf of the Board

(Om Prakash Agarwal)
DIN :- 00095300
Managing Director
MRN:- A22168
Secretary

(Ashok Kumar Goyal)
DIN :- 00095313
Director

(A)
Secretary

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014	As at 31st March	
	2014	2013
Share Capital		
Authorised		
7250000 Equity Shares of ₹ 10 each	72,500,000.00	50,000,000.00
PAY 5000000 Equity Shares of ₹ 10 each		
Issued & Subscribed		
5000000 Equity Shares of ₹ 10 each fully paid up	50,000,000.00	50,000,000.00
Paid-up		
5000000 Equity Shares of ₹ 10 each fully paid up	50,000,000.00	50,000,000.00
	50,000,000.00	50,000,000.00

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

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

Reconciliation of Number of Shares Outstanding

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

Shares Held By Shareholders Holding More Than 5%	2013-14		2012-13	
	Number of Shares	Percentage of Share-holding (%)	Number of Shares	Percentage of Share-holding (%)
Mr Om Prakash Agarwal	908,100.00	18.16	908,100.00	18.16
Mr Ashok Kumar Goyal	870,000.00	17.40	870,000.00	17.40
Mr Satish Kumar Goyal	870,000.00	17.40	870,000.00	17.40
Raja Ram Software Solutions (P) Ltd	2,344,900.00	46.90	2,344,900.00	46.90



O.P. CHAINS LIMITED

Note No. 2

RESERVE & SURPLUS**Securities Premium Reserve**

	As at 31st March	
	2014	2013
Opening Balance of Securities Premium Reserve	117,245,000.00	117,245,000.00
Add : Premium on shares allotted	-	-
Closing Balance of Securities Premium Reserve	117,245,000.00	117,245,000.00

General Reserve

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

Surplus

Balance Brought forward from earlier years	21,216,775.19	23,191,951.78
Add: Net adjustments during the year *	613,307.00	(2,073,035.00)
Add: Profits during the year	1,106,350.24	97,858.41
Less: Transfer to general reserve	-	-
Balance carried forward to next years	22,936,432.43	21,216,775.19
	230,181,432.43	228,461,775.19

*** Net Adjustments During the year**

Particulars	Amount
Income Tax For the AY 2010-11	(240,000.00)
Income Tax For the AY 2012-13	(26,733.00)
Income Tax Refund AY 2007-08	880,040.00
Total	613,307.00

NON-CURRENT LIABILITIES

Note No. 3

Long-term Borrowings

Term Loan from Bank:		
Secured :		
Vehicle Loan from Kotak Mahindra Prime Limited	858,488.00	1,877,421.00
Less : Current Maturities out of above shown separately *	641,219.00	1,018,933.00
	217,269.00	858,488.00

* Principal Amount due from 1st May 2014 till 1st April 2015, taken in current maturities as per repayment schedule

Terms of Vehicle Loan from Kotak Mahindra Prime Ltd:

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

Note No. 4

Other Long Term Liability

HHEC Of India Limited (2009-10)	-	156,281.73
	-	156,281.73



O.P. CHAINS LIMITED

Note No. 5

Other Current Liabilities	2014	2013
Current Maturities of Long-term borrowings	641,219.00	1,018,933.00
Other Payables :		
T. D. S. Payable	5,721.00	287,504.00
Kotak Mahindra Prime Ltd - Car Loan Payable A/C *	78,906.00	127,659.00
	<u>725,846.00</u>	<u>1,434,096.00</u>

* Amount Payable on 1st April 2014, this is arrived at Principal amount plus Interest less Tds on Interest

Note No. 6

Short-term Provisions

Provision for employee benefits:		
Salary & Wages Payable	-	-
Provisions other than for employee benefits :		
Auditors' Remuneration Payable	28,090.00	28,090.00
Legal and Professional fees Payable	4,000.00	44,000.00
Expenses Payable	14,000.00	-
Provision for Income Tax	-	245,930.00
	<u>46,090.00</u>	<u>318,020.00</u>

Note No. 8

Non Current Investments

Unquoted Investment *	246,847,550.00	260,847,550.00
	<u>246,847,550.00</u>	<u>260,847,550.00</u>

* Investments In Partnership Firms as Partner as on 31.03.2014

S.No	Particulars	Amount
1	Ashok Housing	114,486,550.00
2	O P Chains Housings	132,361,000.00
	Total	246,847,550.00

Note No. 9

In accordance with Accounting Standard 22 "Accounting for Taxes on Incomes" notified under the Companies Act, 1956 by the Central Government, the timing difference have resulted in net deferred tax assets of `47,355/- as the year end 31st March, 2014 (Prev. Year: 1,33,710/-). As as prudent measure, the deferred tax credit has been recognised in the accounts with an appropriate allowance.

Break up of Deferred Tax Assets is given below :

	2014	2013
Deferred Tax Asset :		
On account of Contingent Provision against Non Performing Assets:		
Opening Deferred Tax Assets	133,710.00	123,390.00
On account of Depreciation:	(86,355.00)	10,320.00
	<u>47,355.00</u>	<u>133,710.00</u>
Deferred Tax Liability :		
On account of Depreciation:		
Opening Deferred Tax Liabilities	-	-
Depreciation	-	-
	<u>-</u>	<u>-</u>
Deferred Tax Assets (Net)	<u>47,355.00</u>	<u>133,710.00</u>

Note No. 10

Long term Loans and Advances

Margin A/c With MCX Ltd.	-	1,500,000.00
Telephone Security	21,200.00	21,200.00
	<u>21,200.00</u>	<u>1,521,200.00</u>

Note No. 11

Other Non Current Assets

Income Tax Recoverable (Net of Provision) :		
Related to Earlier years	-	-
Related to Current Assessment Year	595,930.00	-
	<u>595,930.00</u>	<u>-</u>

Note No. 12

Inventories

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

Raw Materials :		
Stock in Trade:		
Silver	28,963,231.93	2,111,267.99
626.068 kgs@ 46262.12	-	-
Finished Goods :		
	<u>28,963,231.93</u>	<u>2,111,267.99</u>



O.P. CHAINS LIMITED

Note No. 7

Fixed Assets & Depreciation thereon as on 31.03.2014

S. No.	Nature of Assets	Rate of Dep.	GROSS BLOCK			DEPRECIATION			NET BLOCK	
			As on 01.04.2013	Additions during the year	As on 31.03.2014	As on 01.04.2013	For the year	As on 31.03.2014	As on 31.03.2014	As on 31.03.2013
1.	Plant & Equipment	13.91%	814,336.00	-	814,336.00	621,851.00	26,775.00	648,626.00	165,710.00	192,485.00
2.	Furniture & Fixtures	18.10%	64,950.00	-	64,950.00	50,330.00	2,646.00	52,976.00	11,974.00	14,620.00
3.	Vehicles	25.89%	10,610,224.00	(421,000.00)	10,189,224.00	6,434,639.00	972,062.00	7,406,701.00	2,782,523.00	4,175,585.00
4.	Others	40.00%	412,527.50		412,527.50	267,040.00	128,216.00	395,256.00	17,271.50	145,487.50
	Computer *		11,902,037.50	(421,000.00)	11,481,037.50	7,373,860.00	1,129,699.00	8,503,559.00	2,977,478.50	4,528,177.50
	Total									

* Dep on computer is charged @ 40% , during the year, the value of computer is adjusted since beginning taking into account depreciation @40% Current year dep. On computer is Rs. 11,515/- and previous years adjustment value is Rs. 1,16,701/-, total Rs. 1,28,216/- adjusted in computer



O.P. CHAINS LIMITED**Note No. 13****Trade Receivables *****Unsecured, Considered good:**

Trade Receivables outstanding for a period exceeding six months from the date they became due for payment

	374,675.00	8,946,800.00
Other Trade Receivables	2,910.00	128,809.00
	<u>377,585.00</u>	<u>9,075,609.00</u>

*** Sundry Debtors as on 31.03.2014**

S.No.	Particulars	Exceeding Six Months	Others
###	Hindustan Zinc Limited	-	2,910.00
###	M/S STC of India Ltd.	74,056.00	-
###	M/S MMTC Ltd (Agra)	300,619.00	-
	Total	374,675.00	2,910.00

Note No. 14**As at 31st March**

Cash & Cash Equivalents	2014	2013
Balances With Bank *	89,620.71	179,877.20
Cash in Hand	24,778.00	317,298.00
NSC Purchased at Branch Office (Dholpur A/c) **	58,001.00	58,001.00
FDR A/c (Ahmedabad Branch) ***	27,333.00	27,333.00
FDRs with PNB, IBB	-	138,995.00
	<u>199,732.71</u>	<u>721,504.20</u>

*** Balance in Current Accounts with Banks as on 31.03.2014**

S.No.	Particulars	Amount
1	Axis Bank	668.55
2	ICICI Bank	13,948.40
3	Indusind Bank	10,000.00
4	Oriental Bank Of Commerce, Sanjay Place	8,501.46
5	PNB, Belan Ganj	20,635.00
6	PNB, Surya Nagar	35,867.30
	Total	89,620.71

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

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

Note No. 15**Short-term Loans & Advances****Other Loans & Advances:**

Advance Tax (A/y 2013-2014)	-	100,000.00
Satish Kumar Goyal MCX Indusind Bank Bank A/c No. 200005058437		39,326.00
VAT A/c :		
Agra	293,074.29	181,401.50
Ahmedabad	-	183,411.61
Delhi	-	227,458.00
VAT A/c (2006-2007)(Ahmedabad)	-	1,314,045.12
	<u>293,074.29</u>	<u>2,045,642.23</u>



O.P. CHAINS LIMITED**Note No. 16****Other Current Assets**

Ahmedabad Branch O.P. Chains Limited	-	244,000.00
O.P. Chains Limited, Delhi - Vat Deptt.- Advance	20,000.00	-
Mandate Signing Fees - Pre IPO Exp.	650,000.00	-
Hem Securities Ltd	65,000.00	-
Miscellaneous Expenses *	112,500.00	-
	<u>847,500.00</u>	<u>244,000.00</u>

* ROC Fees for increase in authorised capital

Note No. 17**Contingent Liabilities & Commitments**

(to the extent not provided for)

a. Contingent Liabilities:

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

b. Commitments:

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

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

Note No. 18**Income From Operations**

Gold Sale VAT	2,883,000.00	6,645,958.47
Silver Sale Retail VAT	5,041,516.04	722,930,681.01
Silver Ornament Consignment Sale	34,193,173.26	46,535,150.00
Silver Sale VAT	2,549,579,940.32	1,619,491,571.50
	<u>2,591,697,629.62</u>	<u>2,395,603,360.98</u>

Note No. 19**Other Incomes**

Interest on Income Tax refund(2007-08)	105,600.00	-
Mutual Fund Income (Business)	-	206,750.35
FDR Interest *	(138,995.00)	-
	<u>(33,395.00)</u>	<u>206,750.35</u>

* Two FDR of Rs. 50,000/- each were made on 10.07.2002, during the years till FY 2007-2008 total Interest Credited in Accounts amount to Rs 40,218/- Less TDS Rs. 1,223/-, therefore the Balance comes to Rs. 1,38,995/- same is now reversed, as the full amount was credited to FDR Interest at the time of Maturity

On Maturity in FY 2007-2008, dated 10.07.2007 full amount alongwith interest was credited in FDR Interest Account, i.e. Rs. 70,997/- + 71,048/-



O.P. CHAINS LIMITED

As at 31st March

Note No. 20	2014	2013
Purchases Of Stock In Trade		
Gold Purchase VAT	-	6,641,017.11
Silver Purchase VAT	2,570,476,198.13	2,331,393,967.09
Silver Purchase (Central)	-	45,155,388.00
Metal Purchase(Vat) 5%	-	52,544.35
Gold Purchase(Unregistered)	2,876,490.00	-
Silver Ornamant Purchased	34,035,328.14	-
	<u>2,607,388,016.27</u>	<u>2,383,242,916.55</u>
Note No. 21		
Changes In Inventories		
Opening Stock	2,111,267.99	3,506,887.67
39.406 kgs@ 53577.32		
Closing Stock	28,963,231.93	2,111,267.99
626.068 kgs@ 46262.12		
Increase/(Decrease) in Stocks	<u>(26,851,963.94)</u>	<u>1,395,619.68</u>
Note No. 22		
Employee Benefit Expenses		
Salary & Wages	822,000.00	533,000.00
Bonus to Employees	68,500.00	66,500.00
Salary to Company Secretary	146,500.00	-
Director Remuneration	3,600,000.00	3,600,000.00
Security Guard Expenses	54,000.00	50,400.00
	<u>4,691,000.00</u>	<u>4,249,900.00</u>
Note No. 23		
Finance Cost		
Interest Expenses :		
Interest on Unsecured Loans *	-	2,851,625.32
Interest on Car Loan	191,067.00	363,270.00
Other Borrowing Cost:		
Bank Commission & Charges	126,301.49	107,106.04
	<u>317,368.49</u>	<u>3,322,001.36</u>
Note No. 24		
Depreciation & Amortisation Expenses		
Depreciation on Fixed Assets	1,129,699.00	1,514,784.00
	<u>1,129,699.00</u>	<u>1,514,784.00</u>
Note No. 25		
Other Expenses		
Office and Administration Expense		
Accounting Charges	60,000.00	60,000.00
Bad Debts Written Off	2,012,409.00	-
Car Fuel Expenses	18,864.00	32,301.00
Car Maintinainace.	-	27,576.00
Car Insurance Expenses	136,820.00	146,723.00
Electricity Exp.	193,514.00	166,019.00
General & Shop Exp.	61,349.00	22,330.00
Gujarat VAT Paid A/c	122,266.00	-
Insurance exp.	139,888.00	193,821.00
Job work A/c	-	483,656.00
Office Rent *	109,550.00	101,750.00
Repairs & Maintainace (Counting Machine)	8,427.00	8,427.00
R/T C A/c	-	2,627.22
Round Off	247.56	581.11
Rent A/c(Delhi)	2,000.00	-
Telephone exp.	9,299.00	10,967.00
Vat on car sale	31,260.00	-
Legal and Professional Expenses		
Auditor's Remuneration	28,090.00	28,090.00
Legal Exp.	177,356.00	45,736.00
Professional fees	32,000.00	42,000.00
Selling and distribution Expenses		
Commission on Consignment Sale	-	120,914.00
Transportation Exp	-	207,340.00
Transportation Insurance Exp	-	50,563.00
	<u>3,143,339.56</u>	<u>1,751,421.33</u>

* Office Rent includes Rent Paid Rs. 33,350/- for Allahabad Shop, Rs. 36,000/- for place at M.M. Gate, Agra, Rs. 24,000/- for Registered C Agra and Rs. 16,200/- for shop at Chaubey Ji Ka Phatak, Kinari Bazar, Agra



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

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

Note No. 27

	2014	2013
Payment to Auditors :		
(a) As Auditors	28,090.00	28,090.00
(b) As Advisor, or in any other capacity in respect of :		
(i) Company Law Matters	-	-
(ii) Tax Auditors	-	-
(ii) Income Tax Matters	-	-
(iii) R. B. I. Matters	-	-
(iv) Service tax etc.	-	-
	<u>28,090.00</u>	<u>28,090.00</u>

Note No. 28

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

Note No. 29

A provision of `6,54,070/- (Prev. Year: `2,45,930/-) has been made for current income tax during the year. The provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

Note No. 30

In accordance with Accounting Standard 22 "Accounting for Taxes on Incomes" notified under the Companies Act, 1956 by the Central Government, the timing difference have resulted in net deferred tax assets of `47,355/- as the year end 31st March, 2014 (Prev. Year: 1,33,710/-). As as prudent measure, the deferred tax credit has been recognised in the accounts with an appropriate allowance.

Break up of Deferred Tax Assets is given below :

	2014	2013
Deferred Tax Asset :		
On account of Contingent Provision against Non Performing Assets:		
Opening Deferred Tax Assets	133,710.00	123,390.00
On account of Depreciation:	<u>(86,355.00)</u>	<u>10,320.00</u>
	<u>47,355.00</u>	<u>133,710.00</u>
Deferred Tax Liability :		
On account of Depreciation:		
Opening Deferred Tax Liabilities	-	-
Depreciation	-	-
	<u>-</u>	<u>-</u>
Deferred Tax Assets (Net)	<u>47,355.00</u>	<u>133,710.00</u>

Note No. 31

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

Note No. 32

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

	2014	2013
(a) The principal amount and interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year.	Nil	Nil
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

Note No.33

	2014	2013
CIF value of Imports	Nil	Nil
Earnings in foreign currency	Nil	Nil
Expenditures in foreign currency	Nil	Nil



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

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

1. Relationships :

a) **Individual with Control:**

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

b) **Key Managerial Personnel :**

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

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

- (i) O.P. Chains Company
- (ii) O.P. Chains Jewellers
- (iii) O.P. Chains Limited, Delhi - Branch

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

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

S. No.	Nature of Transaction	Individual with Control	Key Managerial Personnel	Relatives of Key Managerial Personnel	Total
1.	Share Application Money Received	-	-	-	-
2.	Shares Allotted during the year	-	-	-	-
3.	Unsecured Loan Received	-	-	-	-
4.	Unsecured Loan Refunded	-	-	-	-
5.	Interest paid to Depositors	-	-	-	-
6.	Salaries paid to Staff	-	-	-	-
7.	Directors Remuneration	3,600,000.00	-	-	-
8.	Purchase	-	-	366,821,605.00	366,821,605.00
9.	Sales	-	-	396,816,809.00	396,816,809.00
	TOTAL	3,600,000.00	-	763,638,414.00	763,638,414.00

Note No. 35

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



M/S O.P. CHAINS LIMITED
8/16 ASETH GALI, AGRA
QUANTITATIVE DETAILS OF PRINCIPAL ITEMS OF TRADING GOODS (IN KGS)
FOR THE YEAR ENDED 31.03.2014

PARTICULARS	ANNEXURE --		
	SILVER (IN KGS.)	GOLD (IN KGS.)	SILVER ORNAMENT (IN KGS.)
OPENING STOCK	39.4060	-	-
PURCHASED	58,592.6640	0.9300	789.2250
SALES	58,006.0020	0.9300	789.2250
TRANSFERRED FOR PRODUCTION	-	-	-
CLOSING STOCK	626.0680	-	-

FOR & ON BEHALF OF BOARD

PLACE: AGRA

DATE: 21/6/14

Om Prakash Agarwal

OM PRAKASH AGARWAL

DIN - 00095300

MANAGING DIRECTOR

Himanshu

ASHOK KUMAR GOYAL

DIN - 00095313

DIRECTOR

Ruchi Dawar
RUCHI DAWAR
 MRN -A22168
 SECRETARY



AN
Prakash

M/s O. P. CHAINS LTD

8/16-A, SETH GALLI, AGRA

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Basis of Preparation of financial statements

The financial statements are prepared under historical cost convention on an accrual basis. The Accounting policies applied by the company are consistent with those used in the previous year . The financial statement are prepared to comply in all material respects with the mandatory Accounting Standards issued by The Institute of Chartered Accountants of India and the relevant provisions of the Companies Act , 1956. The preparation of financial statement are in conformity with generally accepted accounting principles.,

2. Fixed Assets

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

3. Depreciation

Depreciation is provided on written down value method at the rates prescribed under schedule XIV of the Companies Act , 1956 on usage basis. Additions to fixed assets during the are being depreciated on pro-rata basis on put to use basis at the rates prescribed in the schedule XIV of the Companies Act , 1956. During the year under Audit, Depreciation on Computer, has been charged @40% retrospectively, current year depreciation on this has been charged to Profit and Loss Account, and for earlier years shown as prior period expenses.



4. Investments

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

Company has invested amount in two Partnership Firms, viz., M/s Ashok Housing and M/s O P Chains Housings

5. Inventories

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

6. Revenue recognition

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

(ii) Income on Investment:

(a) Interest income is accounted on accrual basis.

7. Retirement and other benefits

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

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

8. Foreign Exchange Transaction

Earnings: Rs. Nil Previous year Rs. Nil

Outgo: Rs. Nil Previous year Rs. Nil



9. Contingent liabilities

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

10. Income Tax

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

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

11. Impairment

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

12 . Earnings Per Share

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



13. Segment Information

Based on the analysis of the company's internal organization and management structure the management of the Company has classified its business activities as "Traders in bullion and ornaments of gold and silver " segment. The company has not done manufacturing on job work basis during this year under audit.

14. Provision

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

15. Related Party transactions

Transactions with related parties during the year ended and outstanding balances as at 31st March 2014 are

Name of Related Parties	Relationship	Nature of Transaction	Amount of Transactions	Outst
Om Prakash Agarwal	Director	Salary	12,00,000/-	Nil
Ashok Kumar Goyal	Director	Salary	12,00,000/-	Nil
Satish Kumar Goyal	Director	Salary	12,00,000/-	Nil
Om Prakash Agarwal	Director	Rent	60,000/-	Nil



Name of Related Parties	Relationship	Nature of Transaction	Amount of Transactions	Outst
O P Chains Co.	A Director of the Company is the proprietor of O P Chains Co.	Sales Purchases	39,33,27,809/- 36,68,21,605/-	Nil
O P Chains Jew.	A Director's Son of the Company is the proprietor of O P Chains Jewellers	Sales	34,89,000/-	Nil
Ashok Housing	Investment as Partner		Net Balance Rs. 11,44,86,550/-	
O P Chains Housing	Investment as Partner		Net Balance Rs. 13,23,61,000/-	

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

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



17. Deferred Tax Liabilities/(Assets)

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

18. The Company has been carried on the business of trading of precious metals & Ornaments. The quantity has been shown as an annexure to the Balance Sheet

19. Expenditures on Employees

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

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

20. Payment to auditors

Particulars	Current year	Previous year
(a) Audit fees	28,090.00	28,090.00
(b) Company law Matter	Nil	Nil
(c) Income tax Consultancy	Nil	Nil

21. Director's Remuneration

Particulars	Current year	Previous year
(a) Salary	36,00,000/-	36,00,000/-
(b) Contribution of PF & G.F	Nil	Nil
(c) Prequisites	Nil	Nil



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

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

24. As informed to us by the management no balances are outstanding for more than 45 days at the balance sheet date to the suppliers registered themselves under the micro, Small and Medium Enterprises development (MSMED) Act,2006.

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

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

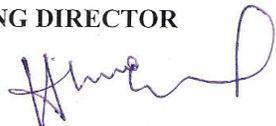
**AS PER OUR REPORT ATTACHED
FOR BPN & COMPANY**


CA NIKHIL GARG
PARTNER

**PLACE : AGRA
DATED : 02.06.2014**

FOR AND ON BEHALF THE BOARD


OM PRAKASH AGARWAL (DIN 00095300)
MANAGING DIRECTOR


ASHOK KUMAR GOYAL (DIN 00095313)
DIRECTOR


RUCHI DAWAR
SECRETARY (MRN:- A22168)

