



M R B & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Partners of **Geecee Comtrade LLP**

Opinion

We have audited the accompanying Statement of Accounts of **Geecee Comtrade LLP**, which comprise the Statement of Assets and Liabilities as at 31 March 2021, and the Statement of Profit and Loss, for the year then ended, Cash flows Statement and notes to the Statement of Accounts, including a summary of the significant accounting policies (collectively referred to as "the Statement of Accounts").

In our opinion, the accompanying Statement of Accounts give a true and fair view of the financial position of the LLP as at 31 March 2021, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by Institute of Chartered Accountants of India ("ICAI").

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement of Accounts section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management for the Statement of Account

The LLP's Management (designated partners) is responsible for the preparation of the Statement of Accounts in accordance with the Rule 24 of the Limited Liability Partnership Rules, 2009 ("the Rules"), and for such internal control as management determines is necessary to enable the preparation of the Statement of Accounts that are free from material misstatement, whether due to fraud or error.

In preparing the Statement of Accounts, LLP's Management is responsible for assessing the LLP'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 LLP's Management either intend to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

Management is also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement of Accounts

Our objectives are to obtain reasonable assurance about whether the Statement of Accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 SA's 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 Statement of Accounts.



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 Statement of Accounts, 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, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the LLP's Management.
- Conclude on the appropriateness of the LLP's Management 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 LLP'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 Statement of Accounts 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 auditors' report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

We communicate with the LLP's Management 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.

For **MRB & Associates**
Chartered Accountants
FRN No.: 136306W



Manish R Bohra
Partner

Membership No- 058431

Place: Mumbai

Date: 20th May, 2021

UDIN: 21058431AAAAFW9221




GEECEE COMTRADE LLP
Balance Sheet as at 31st March, 2021
LLPIN: AAO-1885

Particulars	Note No.	As at	As at
		31st March, 2021	31st March, 2020
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
1 Partnership Funds			
(a) Partner Capital Account	1	1,00,000.00	1,00,000.00
(b) Partner Current Account	2	2,06,489.86	90,880.00
3 Non-Current Liabilities			
(a) Loans	3	99,60,500.00	-
3 Current Liabilities			
(a) Trade Payables	4	1,26,442.00	-
(b) Other current liabilities	5	41,120.03	50.00
TOTAL		1,04,34,551.89	1,90,930.00
II. ASSETS			
1 Non Current Assets			
(a) Deferred tax	6	-	4,136.00
2 Current Assets			
(a) Inventories	7	92,48,240.10	-
(b) Cash and cash equivalents	8	8,44,843.03	1,16,794.00
(c) Other current assets	9	3,41,468.76	70,000.00
TOTAL		1,04,34,551.89	1,90,930.00
Significant Accounting Policies and Notes to Accounts	15		

In terms of our attached report of even date.

For MRB & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM REGISTRATION NO.:136306W


 MANISH R BOHRA
 PARTNER
 MEMBERSHIP NO. 058431



PLACE : MUMBAI
 DATED : 20th May, 2021

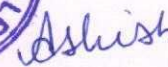
FOR AND ON BEHALF OF GEECEE COMTRADE LLP



[ANILKUMAR R. AGARWAL]
 DESIGNATED PARTNER
 DPIN : 00056112

PLACE : MUMBAI
 DATED : 20th May, 2021





[ASHISH RANKA]
 DESIGNATED PARTNER
 DPIN : 07728260

GEECEE COMTRADE LLP

Profit and Loss Statement for the year ended 31st March, 2021

LLPIN: AAO-1885

Particulars	Note No.	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
		Rs.	Rs.
I. Revenue from operations	10	13,67,868.75	-
II. Expenses:			
Purchase of stock in trade	11	98,97,428.95	-
Changes in inventories	12	(92,48,240.10)	-
Finance charges	13	4,55,267.03	-
Other expenses	14	95,375.12	8,683.00
Total expenses		11,99,831.00	8,683.00
III. Profit (Loss) before tax (I - II)		1,68,037.75	-8,683.00
IV. Tax expense:			
Income Tax		48,291.89	-
Deferred Tax		4,136.00	(2,709.00)
V. Profit (Loss) for the period (III -IV)		1,15,609.86	-5,974.00
Significant Accounting Policies and Notes to Accounts	15		

In terms of our attached report of even date.

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DESIGNATED PARTNER
DPIN : 00056112



[ASHISH RANKA]
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DPIN : 07728260

PLACE : MUMBAI
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GEECEE COMTRADE LLP

Cash Flow Statement for the year ended 31st March, 2021

LLPIN: AAO-1885

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
	Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra ordinary items	1,68,037.75	(8,683.00)
Adjustments for:		
Depreciation	-	-
Cash Flow before Working Capital changes	1,68,037.75	(8,683.00)
CHANGES IN WORKING CAPITAL		
(Increase)/Decrease in Inventories	(92,48,240.10)	-
(Increase)/Decrease in Other Current Asset	(2,69,760.65)	(70,000.00)
Increase/(Decrease) in Trade & Other Payables	1,26,442.00	-
Increase/(Decrease) in Loans	99,60,500.00	-
Increase/(Decrease) in Other Current Liabilities	41,070.03	(4,523.00)
Cash generated from operations	6,10,011.28	(74,523.00)
Net Income Tax (Paid)/Refunds	(50,000.00)	-
Net Cash Flow from/(used in) Operating Activities	7,28,049.03	(83,206.00)
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Fixed Assets	-	-
Net Cash Flow from/(used in) Investing Activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Partners Capital Introduction	-	1,00,000.00
Net Cash Flow from/(used in) Financing Activities	-	1,00,000.00
Net Increase in Cash and Cash Equivalents	7,28,049.03	16,794.00
Opening Cash and Cash Equivalents	1,16,794.00	1,00,000.00
Closing Cash and Cash Equivalents	8,44,843.03	1,16,794.00

In terms of our attached report of even date.

For MRB & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM REGISTRATION NO.:136306W



MANISH R BOHRA
 PARTNER
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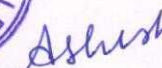


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PLACE : MUMBAI
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GEECEE COMTRADE LLP

NOTES TO FINANCIAL STATEMENTS

1 Partner Capital Account

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Rs.		Rs.	
Partnership Capital				
Opening balance		1,00,000.00		1,00,000.00
(+) addition during the current year		-		-
(-) repayment during the current year		-		-
Closing Balance		1,00,000.00		1,00,000.00
Partner's Capital	Geecee Ventures Limited	Geecee Business Private Limited	Geecee Ventures Limited	Geecee Business Private Limited
Opening balance	99,000.00	1,000.00	99,000.00	1,000.00
(+) addition during the current year	-	-	-	-
(-) repayment during the current year	-	-	-	-
Closing Balance	99,000.00	1,000.00	99,000.00	1,000.00

2 Partner Current Account

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Rs.		Rs.	
Partnership Capital				
Opening balance		90,880.00		(3,146.00)
(+) addition during the current year		-		1,00,000.00
(+) Net Profit/(Net Loss) For the current year		1,15,609.86		(5,974.00)
Closing Balance		2,06,489.86		90,880.00
Partner's Capital	Geecee Ventures Limited	Geecee Business Private Limited	Geecee Ventures Limited	Geecee Business Private Limited
Opening balance	89,880.91	999.09	(3,145.69)	(0.31)
(+) addition during the current year	-	-	99,000.00	1,000.00
(+) Net Profit/(Net Loss) For the current year	1,15,598.30	11.56	(5,973.40)	(0.60)
Closing Balance	2,05,479.21	1,010.65	89,880.91	999.09

3 Non Current Liabilities - Loans

Particulars	As at	As at
	31st March, 2021	31st March, 2020
	Rs.	Rs.
Loan from Related Party		
Geecee Ventures Limited	99,60,500.00	-
Total	99,60,500.00	-

4 Current Liabilities - Trade Payables

Particulars	As at	As at
	31st March, 2021	31st March, 2020
	Rs.	Rs.
Trade Payables	1,26,442.00	-
Total	1,26,442.00	-



5 Current Liabilities - Others

Particulars	As at	As at
	31st March, 2021	31st March, 2020
	Rs.	Rs.
Dues to Related Party		
Geecee Ventures Limited	-	50.00
Outstanding Expenses	6,975.00	-
Duties & Taxes (TDS)	34,145.03	-
Total	41,120.03	50.00

6 Deferred Tax Assets

Particulars	As at	As at
	31st March, 2021	31st March, 2020
	Rs.	Rs.
On Carried Forward Losses	-	4,136.00
Total	-	4,136.00

7 Inventories

Particulars	As at	As at
	31st March, 2021	31st March, 2020
	Rs.	Rs.
Finished Goods (Commodities)	92,48,240.10	-
Total	92,48,240.10	-

8 Current Assets - Cash and Bank balances

Particulars	As at	As at
	31st March, 2021	31st March, 2020
	Rs.	Rs.
(I) Cash and Cash Equivalents		
a. Balances with banks in Current Account	8,44,843.03	1,16,794.00
b. Cheques in hand	-	-
c. Cash in hand	-	-
Total	8,44,843.03	1,16,794.00

9 Current Assets - Other Financial Assets

Particulars	As at	As at
	31st March, 2021	31st March, 2020
	Rs.	Rs.
Input Tax Credit	3,04,760.65	-
Advance Income Tax (net of provision for tax)	1,708.11	-
Others	35,000.00	70,000.00
Total	3,41,468.76	70,000.00



10 Revenue from Operations

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st, March 2020
	Rs.	Rs.
Gain/Loss in Derivatives	13,67,868.75	-
Total	13,67,868.75	-

11 Purchase of stock in trade

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st, March 2020
	Rs.	Rs.
Purchase of Commodities	98,97,428.95	-
Total	98,97,428.95	-

12 Changes in inventories

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st, March 2020
	Rs.	Rs.
Opening Stock of commodities	-	-
Less: Closing Stock of commodities	92,48,240.10	-
Total	(92,48,240.10)	-

13 Finance Charges

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st, March 2020
	Rs.	Rs.
Interest paid to related parties	4,55,267.03	-
Total	4,55,267.03	-

14 Other Expenses

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st, March 2020
	Rs.	Rs.
Filing Fees	101.18	100.00
Audit fees	25,000.00	-
Bank Charges	-	118.00
Professional Tax	2,500.00	2,500.00
DP Charges	3,422.00	-
Brokerage & MCX Transaction Charges	16,851.29	-
Other MCX Charges	4,555.65	-
Vault Charges	42,945.00	-
Legal & Professional Charges	-	5,900.00
Misc Expenses	-	65.00
Total	95,375.12	8,683.00



GEECEE COMTRADE LLP

15 SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2021

A SIGNIFICANT ACCOUNTING POLICIES

a LLP Information

Geecee Comtrade LLP (the 'LLP') is a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 of India. The LLP is a partnership between Geecee Ventures Ltd and Geecee Business Pvt Ltd. The address of its registered office is 209-210, Arcadia Building, NCPA Marg, Nariman Point, Mumbai-400021.

b Basis of Accounting

The Financial Statements of Geecee Comtrade LLP ('the LLP') have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) and comply in all material aspects with the Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI).

Financial Statements are prepared under historical cost convention on accrual basis .

c Use of estimates

The preparation of Financial Statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, as at the date of year end. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

d Provisions and contingent liabilities

Provisions are recognised when the LLP has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the LLP or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

e Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

f Inventories

Inventories comprises of physical stock of commodities such as silver, gold, aluminium etc. & is valued at net realisable value. Net realizable value (NRV) is the value of an asset that can be realized upon its sale, minus a reasonable estimate of the costs associated with the eventual sale or disposal of the asset.

g Future Contracts (Derivative Financial Instrument)

The LLP uses derivative financial instruments (silver contracts) for speculation purpose. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

h Taxation

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

i) Current tax is determined on the amount of tax payable to the taxation authorities in respect of taxable income for the period.

ii) Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets, representing unabsorbed depreciation or carried forward losses are recognised, if and only if there is virtual certainty supported by convincing evidence that there will be adequate future taxable income against which such deferred tax assets can be realised.



B NOTES TO FINANCIAL STATEMENTS

a Related party transaction

ai. Details of related parties:

Description of relationship	Names of related parties
i. Partners	Geecee Ventures Ltd Geecee Business Pvt Ltd
ii. Key Management Personnel (KMP)	Shri Ashish Ranka - Designated Partner Shri Anil Agarwal - Designated Partner

Note 1 : Related party relationship is as identified by the Company and relied upon by the Auditors.

aii. Transactions carried out with related parties referred in ai. above are in ordinary course of business:

Nature of transactions	Partners	KMPs	Total
Loan Taken during the year	1,73,60,500.00	-	1,73,60,500.00
	-	-	-
Loan Repaid during the year	74,00,000.00	-	74,00,000.00
	-	-	-
Interest on Loan	4,55,267.00	-	4,55,267.00
	-	-	-
Other Receipts (Reimbursements)	52,652.00	-	52,652.00
	(7,188.00)	-	(7,188.00)
Capital Contribution	-	-	-
	(1,00,000.00)	-	(1,00,000.00)
Balances outstanding at the end of the year			
Capital Contribution	2,00,000.00	-	2,00,000.00
	(2,00,000.00)	-	(2,00,000.00)
Loan Outstanding	99,60,500.00	-	99,60,500.00
	-	-	-

Notes: (i) Related party relationships are as identified by the Company and relied upon by the Auditors.

(ii) Previous year figures are in brackets.

Material related party transactions are as follows :

Particulars	FY 2020-21	FY 2019-20
Other Receipts (Reimbursements)		
Geecee Ventures Limited	52,652.00	7,188.00
Loans & Advances (Taken)		
Geecee Ventures Limited	1,73,60,500.00	-
Loans & Advances (Repaid)		
Geecee Ventures Limited	74,00,000.00	-
Interest on Loan		
Geecee Ventures Limited	4,55,267.00	-
Capital Contribution		
Geecee Business Pvt Ltd	-	1,000.00
Geecee Ventures Ltd	-	99,000.00



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

b Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
(a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year.	-	-
(b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(c)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(d)	The amount of interest due and payable for the year.	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

c Contingent Liabilities & Commitments

There are no contingent liabilities & commitments that would require disclosures in the financial statements as on the Balance sheet date.

d COVID-19 impact

The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at March 31, 2021.

The impact of the pandemic may be different from that estimated as at the date of approval of these financial statements and the LLP will continue to closely monitor any material changes to future economic conditions.


e In our opinion, all current assets appearing in the Balance Sheet as at March 31, 2021 have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.

f There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance sheet date.

g Previous Year's figures have been regrouped / rearranged, wherever necessary.

In terms of our attached report of even date.

For MRB & ASSOCIATES
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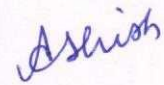
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