



INDEPENDENT AUDITOR'S REPORT

To the Partners of

Geecee Comtrade LLP

Report on the Audit of the Standalone Financial Statements

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 2022, 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 2022, 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



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 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 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

Firm Registration Number.: 136306W

Manish R Bohra

Partner

Membership No.: 058431

Place: Mumbai

Date: May 23, 2022

UDIN: 22058431AJKTQV4845





GEECEE COMTRADE LLP
Balance Sheet as at 31st March, 2022
LLPIN AAO-1885

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
1 Partnership Funds			
(a) Partner Capital Account	1	1,00,000	1,00,000
(b) Partner Current Account	2	2,49,537	2,06,490
2 Non-Current Liabilities			
(a) Loans	3	-	99,60,500
3 Current Liabilities			
(a) Trade Payables	4	25,000	1,26,442
(b) Other current liabilities	5	19,630	41,120
TOTAL		3,94,168	1,04,34,552
II. ASSETS			
1 Non Current Assets		-	-
2 Current Assets			
(a) Inventories	6	-	92,48,240
(b) Cash and cash equivalents	7	3,52,812	8,44,843
(c) Other current assets	8	41,356	3,41,469
TOTAL		3,94,168	1,04,34,552
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	14		

In terms of our attached report of even date.

For MRB & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN:136306W

MANISH R BOHRA
 PARTNER
 Membership No. 058431


PLACE : MUMBAI
 DATED :23rd May , 2022
 UDIN:22058431AJKTQV4845

FOR AND ON BEHALF OF GEECEE COMTRADE LLP




[ANILKUMAR R. AGARWAL]
 DESIGNATED PARTNER
 DPIN:00056112

PLACE : MUMBAI
 DATED :23rd May , 2022


[ARUN PAWAR]
 DESIGNATED PARTNER
 DPIN:03131321

GEECEE COMTRADE LLP
Profit and Loss Statement for the Year ended 31st March, 2022
LLPIN AAO-1885

Particulars		Note No.	For the Year Ended	For the Year Ended
			31st March, 2022	31st March, 2021
			Rs.	Rs.
I.	Revenue from operations	9	97,12,474	13,67,869
II.	Expenses:			
	Purchase of stock in trade	10	-	98,97,429
	Changes in inventories	11	92,48,240	(92,48,240)
	Finance charges	12	3,28,832	4,55,267
	Other expenses	13	72,724	95,375
	Total expenses		96,49,796	11,99,831
III.	Profit (Loss) before tax (I - II)		62,678	1,68,038
IV.	Tax expense:			
	Income Tax		19,630	48,292
	Deferred Tax		-	4,136
V.	Profit (Loss) for the period (III -IV)		43,047	1,15,610
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	14		

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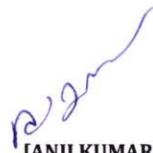
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[ARUN PAWAR]
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 DPIN:03131321

PLACE : MUMBAI
 DATED 23rd May , 2022

GEECEE COMTRADE LLP

Cash Flow Statement for the Year ended 31st March,2022

LLPIN AAO-1885

Particulars	Amount (In Rs.)	Amount (In Rs.)
	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra ordinary items	62,678	1,68,038
Adjustments for:		
Depreciation	-	-
Cash Flow before Working Capital changes	62,678	1,68,038
CHANGES IN WORKING CAPITAL		
(Increase)/Decrease in Inventories	92,48,240	(92,48,240)
(Increase)/Decrease in Other Current Asset	3,00,113	(2,69,761)
Increase/(Decrease) in Trade & Other Payables	(1,01,442)	1,26,442
Increase/(Decrease) in Loans	(99,60,500)	99,60,500
Increase/(Decrease) in Other Current Liabilities	(41,120)	41,070
Cash generated from operations	(5,54,709)	6,10,011
Net Income Tax (Paid)/Refunds	-	(50,000)
Net Cash Flow from/(used in) Operating Activities	(4,92,031)	7,28,049
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	-	-
Net Cash Flow from/(used in) Financing Activities	-	-
Net Increase in Cash and Cash Equivalents	(4,92,031)	7,28,049
Opening Cash and Cash Equivalents	8,44,843	1,16,794
Closing Cash and Cash Equivalents	3,52,812	8,44,843

In terms of our attached report of even date.

For MRB & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN:136306W



MANISH R BOHRA
 PARTNER
 Membership No. 058431



FOR AND ON BEHALF OF GEECEE COMTRADE LLP



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GEECEE COMTRADE LLP

NOTES TO FINANCIAL STATEMENTS

1 Partner Capital Account

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Rs.		Rs.	
Partnership Capital				
Opening balance		1,00,000		1,00,000
(+) addition during the current year		-		-
(-) repayment during the current year		-		-
Closing Balance		1,00,000		1,00,000
Partner's Capital	Geecee Ventures Limited	Geecee Business Private Limited	Geecee Ventures Limited	Geecee Business Private Limited
Opening balance	99,000	1,000	99,000	1,000
(+) addition during the current year	-	-	-	-
(-) repayment during the current year	-	-	-	-
Closing Balance	99,000	1,000	99,000	1,000

2 Partner Current Account

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Rs.		Rs.	
Partnership Capital				
Opening balance		2,06,490		90,880
(+) addition during the current year		-		-
(+) Net Profit/(Net Loss) For the current year		43,047		1,15,610
Closing Balance		2,49,537		2,06,490
Partner's Capital	Geecee Ventures Limited	Geecee Business Private Limited	Geecee Ventures Limited	Geecee Business Private Limited
Opening balance	2,05,479	1,011	89,881	999
(+) addition during the current year	-	-	-	-
(+) Net Profit/(Net Loss) For the current year	43,043	4	1,15,598	12
Closing Balance	2,48,522	1,015	2,05,479	1,011

3 Non Current Liabilities - Loans

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Loan from Related Party		
Geecee Ventures Limited	-	99,60,500
Total	-	99,60,500

4 Current Liabilities - Trade Payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Trade Payables	25,000	1,26,442
Total	25,000	1,26,442

5 Current Liabilities - Others

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Dues to Related Party		
Outstanding Expenses	-	6,975
Provision for Income Tax-F.Y.2021-22	19,630	-
Duties & Taxes (TDS)	-	34,145
Total	19,630	41,120



6 Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Finished Goods (Commodities)	-	92,48,240
Total	-	92,48,240

7 Current Assets - Cash and Bank balances

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
(I) Cash and Cash Equivalents		
a. Balances with banks in Current Account	3,52,812	8,44,843
b. Cheques in hand	-	-
c. Cash in hand	-	-
Total	3,52,812	8,44,843

8 Current Assets - Other Financial Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Input Tax Credit	39,648	3,04,761
Advance Income Tax (Net of Provision for Tax)	1,708	1,708
Others	-	35,000
Total	41,356	3,41,469

9 Revenue from Operations

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
	Rs.	Rs.
Sale of Commodity-Silver	92,66,251	-
Gain/Loss in Derivatives	4,46,223	13,67,869
Total	97,12,474	13,67,869

10 Purchase of stock in trade

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
	Rs.	Rs.
Purchase of Commodities	-	98,97,429
Total	-	98,97,429

11 Changes in inventories

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
	Rs.	Rs.
Opening Stock of commodities	92,48,240	-
Less: Closing Stock of commodities	-	92,48,240
Total	92,48,240	(92,48,240)

12 Finance Charges

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
	Rs.	Rs.
Interest paid to related parties	3,28,832	4,55,267
Total	3,28,832	4,55,267

13 Other Expenses

Particulars	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
	Rs.	Rs.
Filing Fees	51	101
Audit fees	25,000	25,000
Professional Tax	2,500	2,500
DP Charges	266	3,422
Brokerage & MCX Transaction Charges	10,355	16,851
Other MCX Charges	1,289	4,556
Vault Charges	32,455	42,945
Hundi & Stamp Paper	500	-
Misc Expenses	50	-
Commodity Transaction Tax	19	-
Tax Expense-F.Y.2020-2021	240	-
Total	72,724	95,375



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GEECEE COMTRADE LLP

14 SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

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.

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.



GEECEE COMTRADE LLP

B NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2022

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, in ordinary course of business:

Nature of transactions	Partners	KMPs	Total
Loan Taken during the year	8,00,000 (1,73,60,500)	- -	8,00,000 (1,73,60,500)
Loan Repaid during the year	1,07,60,500 (74,00,000)	- -	1,07,60,500 (74,00,000)
Interest on Loan	3,28,832 (4,55,267)	- -	3,28,832 (4,55,267)
Other Receipts (Reimbursements)	70,369 (52,652)	- -	70,369 (52,652)
Balances outstanding at the end of the year			
Capital Contribution	2,00,000 (2,00,000)	- -	2,00,000 (2,00,000)
Loan Outstanding	- (99,60,500)	- -	- (99,60,500)

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

(ii) Previous year figures are in brackets.

Particulars	FY 2021-22	FY 2020-21
Other Receipts (Reimbursements)		
Geecee Ventures Limited	70,369	52,652
Loans & Advances (Taken)		
Geecee Ventures Limited	8,00,000	1,73,60,500
Loans & Advances (Repaid)		
Geecee Ventures Limited	1,07,60,500	74,00,000
Interest on Loan		
Geecee Ventures Limited	3,28,832	4,55,267



GEECEE COMTRADE LLP**NOTES TO FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31st March, 2022****b Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
(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 In our opinion, all current assets appearing in the Balance Sheet as at March 31, 2022 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.

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

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

In terms of our attached report of even date.

For MRB & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:136306W



MANISH R BOHRA
PARTNER
Membership No. 058431



FOR AND ON BEHALF OF GEECEE COMTRADE LLP



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