

**INDEPENDENT AUDITOR'S REPORT**

To

The Partners of

Geecee Comtrade LLP

Report on the Audit of the Financial Statements

**Opinion**

We have audited the accompanying financial statements of **GEECEE COMTRADE LLP** ("the LLP"), which comprise the Balance Sheet at March 31, 2024, and the Statement of Profit and Loss, for the year then ended, Cash flows Statement and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements are prepared, in all material respects, in accordance with the Accounting Standard issued by the Institute of Chartered Accountants of India (ICAI) and in accordance with the accounting principles generally accepted in India.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in 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 Designated Partners for the Financial Statements**

Designated partners are responsible for the preparation of the financial statements in accordance with the accordance with the aforesaid Accounting Standards, and in accordance with the accounting principles generally accepted in India, and for such internal control as designated partners determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, designated partners are 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 designated partners either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Designated partners are responsible for overseeing the LLP's financial reporting process.



## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Designated partners.
- Conclude on the appropriateness of the LLP's Designated partners 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 Designated partners 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 M R B & Associates

Chartered Accountants,  
Firm Registration No.: 136306W



**Manish R Bohra**  
Partner

Membership No.: 058431

Place: Mumbai

Date: May 18, 2024

UDIN: 24058431BKAMDE2375



**GEECEE COMTRADE LLP**  
**BALANCE SHEET AS AT 31ST MARCH, 2024**  
**LLPIN AAO-1885**

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
		Amount (In Rs.)	Amount (In Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Partnership Funds</b>			
(a) Partner Capital Account	1	1,00,000	1,00,000
(b) Partner Current Account	2	1,99,384	2,18,512
<b>2 Current Liabilities</b>			
(a) Trade Payables	3		
-Due to micro and small enterprises		25,000	25,000
-Due of creditors other than micro and small enterprises		-	-
<b>TOTAL</b>		<b>3,24,384</b>	<b>3,43,512</b>
<b>II. ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Deferred Tax Asset	4	21,458	12,785
<b>2 Current Assets</b>			
(a) Cash and Cash equivalents	5	2,61,754	2,94,055
(b) Other current assets	6	41,172	36,673
<b>TOTAL</b>		<b>3,24,384</b>	<b>3,43,512</b>
<b>MATERIAL ACCOUNTING POLICIES AND NOTES TO ACCOUNTS</b>	8		

In terms of our attached report of even date.

For M R B & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 Firm Registration Number.: 136306W

FOR AND ON BEHALF OF GEECEE COMTRADE LLP



MANISH R BOHRA  
 PARTNER  
 Membership No. 058431



[ANILKUMAR R. AGARWAL]  
 DESIGNATED PARTNER  
 DPIN:00056112




[ARUN K. PAWAR]  
 DESIGNATED PARTNER  
 DPIN:03131321

PLACE : MUMBAI  
 Date : 18th May, 2024

PLACE : MUMBAI  
 Date : 18th May, 2024

**GEECEE COMTRADE LLP**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**  
**LLPIN AAO-1885**

Particulars		Note No.	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
			Amount (In Rs.)	Amount (In Rs.)
<b>I.</b>	<b>Revenue from operations</b>		-	-
<b>II.</b>	<b>Expenses:</b>			
	Other expenses	7	27,801	40,976
	Total expenses		<b>27,801</b>	<b>40,976</b>
<b>III.</b>	<b>Profit (Loss) before tax ( I - II )</b>		<b>(27,801)</b>	<b>(40,976)</b>
<b>IV.</b>	<b>Tax expense:</b>			
	Income Tax		-	-
	Deferred Tax		(8,673)	(12,785)
	Tax Expense of Earlier Years		-	2,834
<b>V.</b>	<b>Profit (Loss) for the period ( III -IV )</b>		<b>(19,128)</b>	<b>(31,025)</b>
<b>MATERIAL ACCOUNTING POLICIES AND NOTES TO ACCOUNTS</b>		8		

In terms of our attached report of even date.

For M R B & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 Firm Registration Number.: 136306W



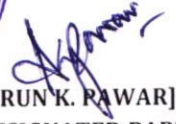
MANISH R BOHRA  
 PARTNER  
 Membership No. 058431

PLACE : MUMBAI  
 Date : 18th May, 2024

FOR AND ON BEHALF OF GEECEE COMTRADE LLP




[ANILKUMAR R. AGARWAL]  
 DESIGNATED PARTNER  
 DPIN:00056112



[ARUN K. RAWAR]  
 DESIGNATED PARTNER  
 DPIN:03131321

PLACE : MUMBAI  
 Date : 18th May, 2024

**GEECEE COMTRADE LLP**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**  
**LLPIN AAO-1885**

Particulars	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
	Amount (In Rs.)	Amount (In Rs.)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax & Extra ordinary items	(27,801)	(40,976)
<u>Adjustments for:</u>		
Depreciation	-	-
<b>Cash Flow before Working Capital changes</b>	<b>(27,801)</b>	<b>(40,976)</b>
<b>CHANGES IN WORKING CAPITAL</b>		
(Increase)/Decrease in Other Current Asset	(4,500)	4,683
Increase/(Decrease) in Other Current Liabilities	-	(19,630)
Cash generated from operations	<b>(4,500)</b>	<b>(14,947)</b>
Net Income Tax (Paid )/Refunds	-	(2,834)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>(32,301)</b>	<b>(58,757)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of Fixed Assets	-	-
<b>Net Cash Flow from/(used in) Investing Activities</b>	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Partners Capital Introduction	-	-
<b>Net Cash Flow from/(used in) Financing Activities</b>	-	-
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(32,301)</b>	<b>(58,757)</b>
<b>Opening Cash and Cash Equivalents</b>	<b>2,94,055</b>	<b>3,52,812</b>
<b>Closing Cash and Cash Equivalents</b>	<b>2,61,754</b>	<b>2,94,055</b>

In terms of our attached report of even date.

For M R B & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 Firm Registration Number.: 136306W

FOR AND ON BEHALF OF GEECEE COMTRADE LLP





MANISH R BOHRA  
 PARTNER  
 Membership No. 058431



[ANILKUMAR R. AGARWAL]  
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[ARUN K. PAWAR]  
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PLACE : MUMBAI  
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 Date : 18th May, 2024

**GEECEE COMTRADE LLP**

**NOTES TO FINANCIAL STATEMENTS**

**1 Partner Capital Account**

<b>Particulars</b>	<b>As at 31st March, 2024</b>		<b>As at 31st March, 2023</b>	
	<b>Amount (In Rs.)</b>		<b>Amount (In Rs.)</b>	
<b>Partnership Capital</b>				
Opening balance	1,00,000		1,00,000	
(+) addition during the current year	-		-	
(-) repayment during the current year	-		-	
<b>Closing Balance</b>	<b>1,00,000</b>		<b>1,00,000</b>	
<b>Partner's Capital</b>	<b>Geecee Ventures Limited</b>	<b>Geecee Business Private Limited</b>	<b>Geecee Ventures Limited</b>	<b>Geecee Business Private Limited</b>
Opening balance	99,000	1,000	99,000	1,000
(+) addition during the current year	-	-	-	-
(-) repayment during the current year	-	-	-	-
<b>Closing Balance</b>	<b>99,000</b>	<b>1,000</b>	<b>99,000</b>	<b>1,000</b>

**2 Partner Current Account**

<b>Particulars</b>	<b>As at 31st March, 2024</b>		<b>As at 31st March, 2023</b>	
	<b>Amount (In Rs.)</b>		<b>Amount (In Rs.)</b>	
<b>Partnership Capital</b>				
Opening balance	2,18,512		2,49,537	
(+) Addition during the current year	-		-	
(+) Profit/(Loss) For the current year	(19,128)		(31,025)	
<b>Closing Balance</b>	<b>1,99,384</b>		<b>2,18,512</b>	
<b>Partner's Capital</b>	<b>Geecee Ventures Limited</b>	<b>Geecee Business Private Limited</b>	<b>Geecee Ventures Limited</b>	<b>Geecee Business Private Limited</b>
Opening balance	2,17,500	1,012	2,48,522	1,015
(+) addition during the current year	-	-	-	-
(+) Profit/(Loss) For the current year*	(19,126)	(2)	(31,022)	(3)
<b>Closing Balance</b>	<b>1,98,375</b>	<b>1,010</b>	<b>2,17,500</b>	<b>1,012</b>

\* The Percentage for Share of Profit/(Loss) for the partners is as follows:

<b>Partners Name</b>	<b>Percentage</b>
Geecee Ventures Limited	99.99%
Geecee Business Private Limited	0.01%

**3 Current Liabilities - Trade Payables**

<b>Particulars</b>	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
	<b>Amount (In Rs.)</b>	<b>Amount (In Rs.)</b>
Due to micro and small enterprises	25,000	25,000
Due of creditors other than micro and small enterprises	-	-
<b>Total</b>	<b>25,000</b>	<b>25,000</b>



#### 4 Deferred Tax Assets

<u>Particulars</u>	As at 31st March, 2024	As at 31st March, 2023
	Amount (In Rs.)	Amount (In Rs.)
On Carried Forward Losses	21,458	12,785
<b>Total</b>	<b>21,458</b>	<b>12,785</b>

#### 5 Current Assets - Cash and Bank balances

<u>Particulars</u>	As at 31st March, 2024	As at 31st March, 2023
	Amount (In Rs.)	Amount (In Rs.)
<u>(I) Cash and Cash Equivalents</u>		
a. Balances with banks in Current Account	2,61,754	2,94,055
b. Cheques in hand	-	-
c. Cash in hand	-	-
<b>Total</b>	<b>2,61,754</b>	<b>2,94,055</b>

#### 6 Current Assets - Other Current Assets

<u>Particulars</u>	As at 31st March, 2024	As at 31st March, 2023
	Amount (In Rs.)	Amount (In Rs.)
Input Tax Credit	41,172	36,673
<b>Total</b>	<b>41,172</b>	<b>36,673</b>

#### 7 Other Expenses

<u>Particulars</u>	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
	Amount (In Rs.)	Amount (In Rs.)
Filing Fees	301	101
Audit fees	25,000	25,000
Rates & Taxes	2,500	2,500
Vault Charges	-	8,375
Legal & Professional Fees	-	5,000
<b>Total</b>	<b>27,801</b>	<b>40,976</b>



## GEECEE COMTRADE LLP

### 8 MATERIAL ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

#### A MATERIAL 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 Limited and Geecee Business Private Limited.

##### 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 FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

a Related party transaction

ai. Details of related parties:

Description of relationship	Names of related parties
i. Partners	Geecee Ventures Limited Geecee Business Private Limited
ii. Key Management Personnel (KMP)	Shri Anil Agarwal - Designated Partner Shri Arun Pawar - Designated Partner

Note 1 : Related party relationship is as identified by the LLP 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
Reimbursements Paid	2,801 (23,357)	- -	2,801 (23,357)
<b>Balances outstanding at the end of the year</b>			
Capital Contribution	<b>2,00,000</b> (2,00,000)	- -	<b>2,00,000</b> (2,00,000)

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

(ii) Previous year figures are in brackets.

Particulars	FY 2023-24	FY 2022-23
<b>Reimbursements Paid</b>		
Geecee Ventures Limited	2,801	23,357



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

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
(a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year.	25,000.00	25,000.00
(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, 2024 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

Firm Registration Number.: 136306W



MANISH R BOHRA

PARTNER

Membership No. 058431

PLACE : MUMBAI

Date : 18th May, 2024

FOR AND ON BEHALF OF GEECEE COMTRADE LLP



[ANILKUMAR R. AGARWAL]

DESIGNATED PARTNER

DPIN:00056112

PLACE : MUMBAI

Date : 18th May, 2024



[ARUN K. PAWAR]

DESIGNATED PARTNER

DPIN:03131321

