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**Statutory Audit Report**  
**Of**  
**M/s Ghushine Fintrade Ocean**  
**Limited**

A.Y. 2022-23

F.Y. 2021-22

**AUDITOR:**

***M/s M G A & Associates.***

CHARTERED ACCOUNTANTS

316, Jeevandeep Complex, Ring Road, Surat-395002.

Ph: 84602-60132/9998434271, office: 8200104039



# MGA & Associates

CHARTERED ACCOUNTANTS

## Independent Auditor's Report

To  
The Members of  
GHUSHINE FINTRRADE OCEAN LIMITED

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of GHUSHINE FINTRRADE OCEAN LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations and data given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Profit / Loss and cash flows for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

#### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 with respect to 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 principles generally accepted in India, including the accounting standards specified under Section 133 of the Companies Act 2013 ('The Act') read with rule 7 of the companies (accounts) Rule 2015 (As amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company'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, the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the Rules made there under, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and, and





(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

UDIN:

For MGA & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 134325W

*Ravi Jain*

CA. Ravi Jain  
Partner  
Membership No. 190850



Place: Surat  
Date: 21-05-2022



**"Annexure A" to the Auditors' Report**

The Annexure referred to in our report to the members of **GHUSHINE FINTRRADE OCEAN LIMITED** for the year Ended on **31<sup>st</sup> March 2022**. We report that:

S. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	The Company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets.
	b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Management has certified that fixed assets were verified at reasonable intervals and no material discrepancies with respect to book records were noticed on such verification.
	(c) Whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof;	All immovable properties outstanding as on balance sheet date were held in the name of the company
(ii)	whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;	Management has certified that inventories were physically verified at reasonable intervals during the year.
(iii)	Whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so,	The company has not granted any loans during the year under the condition.
	(a) whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	The company has not granted any loans during the year under the condition.
	(b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	The company has not granted any loans during the year under the condition.
	(c) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	The company has not granted any loans during the year under the condition.
(iv)	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	Company has complied with provisions of Section 185 and 186 of The Companies Act, 2013.
(v)	in case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;	The Company has not accepted any deposits from the public for which the company has to comply with the directives issued by the Reserve Bank of India and the provision of Section 73 to 76 or any other relevant provisions of the Companies Act.
(vi)	whether maintenance of cost records has been specified	No Cost records have been





	by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	Central Government for maintenance cost records under Section 148(1) of the Companies Act.
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	As explained to us and information provided to us there are no undisputed outstanding liabilities regarding Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess or any other statutory dues as on the balance sheet date for a period exceeding six months from the date they became payable.
	(b) where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	There are no disputed dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax as on balance sheet date.
(viii)	whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).	The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debentures holders.
(ix)	whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	Company has not raised moneys by way of public offers.
(x)	whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	As certified by management and on the basis of our examination and according to the information and explanation given to us, no fraud on or by the company, has been noticed or reported during the year.
(xi)	whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same;	As certified by management and on the basis of our examination and according to the information and explanation given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
(xii)	whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	This clause is not applicable.





(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and details of transactions with related parties have been disclosed in the financial statements.
(xiv)	whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;	The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with	As certified by the management and on verification of available records, company has not entered into any non-cash transactions with directors or persons connected with them.
(xvi)	whether the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	As certified by the management, Company is not required to get itself registered under Section 45-1A of the Reserve Bank of India Act, 1934

Place: Surat  
Date: 21.05.2022

For MGA & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 134325W

*Ravi Jain*

CA. Ravi Jain  
Partner  
Membership No. 190850





**"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial  
Statements of Ghushine Fintrade Ocean Limited**

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

We have audited the internal financial controls over financial reporting of **GHUSHINE FINTRADE OCEAN LIMITED** ("the Company") as of **March 31, 2022** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed

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reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For MGA & ASSOCIATES**

Chartered Accountants

Firm Registration No. 134325W

*Ravi Jain*

CA. Ravi Jain

Partner

Membership No. 190850



Place: Surat

Date: 21.05.2022



BALANCE SHEET AS AT 31ST MARCH, 2022					Amount (Rs. Lacs)
	PARTICULARS	NOTE No.	FOR THE YEAR 2021-22 Amount (Rs.)	FOR THE YEAR 2020-21 Amount (Rs.)	
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	(a) Property, Plant and Equipment	<b>01</b>	0.45	0.560	
	(b) Capital Work-in-Progress		-	-	
	(c) Investment Property		-	-	
	(d) Goodwill		-	-	
	(e) Other Intangible Assets		-	-	
	(f) Intangible Assets under development		-	-	
	(g) Biological Assets other than bearer plants		-	-	
	(h) Financial Assets		-	-	
	(i) Investments	<b>02</b>	-	-	
	(ii) Trade receivables		-	-	
	(iii) Loans	<b>03</b>	304.42	296.13	
	(iv) Deposits and Others		-	-	
	(j) Deferred Tax Assets (Net)	<b>04</b>	-	-	
	(k) Other Non-Current Assets		0.13	0.14	
	<b>Sub-Total - Non-Current Assets</b>		<b>305.00</b>	<b>296.83</b>	
<b>2</b>	<b>Current Assets</b>				
	(a) Inventories		48.23	48.23	
	(b) Financial Assets		-	-	
	(i) Investments		-	-	
	(ii) Trade Receivables	<b>05</b>	153.01	158.86	
	(iii) Cash and Cash Equivalents	<b>06</b>	0.78	5.25	
	(iv) Bank Balances other than (iii) above		-	-	
	(v) Loans	<b>07</b>	4.98	3.82	
	(vi) Others		-	-	
	(c) Current Tax Assets (Net)		-	-	
	(d) Other Current Assets		0.68	0.28	
	<b>Sub-Total - Current Assets</b>		<b>207.68</b>	<b>216.44</b>	
	<b>TOTAL - ASSETS</b>		<b>512.68</b>	<b>513.27</b>	
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' Funds</b>				
	(a) Equity Share Capital	<b>08</b>	494.49	494.49	
	(b) Other Equity	<b>09</b>	13.48	13.31	
	<b>Sub-Total - Equity</b>		<b>507.97</b>	<b>507.80</b>	
<b>2</b>	<b>LIABILITIES</b>				
	<b>Non-current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	<b>10</b>	-	-	
	(ii) Trade Payables		-	-	
	(iv) Other financial Liability other than (b)		-	-	
	(b) Provisions		-	-	
	(c) Deferred Tax Liabilities (Net)		-	-	
	(d) Other Non-Current Liabilities	<b>11</b>	-	-	
	<b>Sub-Total - Non-Current Liabilities</b>		-	-	
<b>3</b>	<b>Current Liabilities</b>				
	(a) Financial Liability				
	(i) Borrowings		-	-	
	(ii) Trade Payables	<b>12</b>	4.46	5.47	
	(iv) Other Financial Liabilities		-	-	
	(b) Other Current Liabilities		-	-	
	(c) Provision	<b>13</b>	0.25	-	
	(d) Current Tax Liabilities (Net)		-	-	
	<b>Sub-Total - Current Liabilities</b>		<b>4.71</b>	<b>5.47</b>	
	<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>512.68</b>	<b>513.27</b>	

The Schedules referred to above form an integral part of the Financial Statements. As per our report attached of even date and audit observations.

For MCA & Associates  
Chartered Accountants  
FRN: 234325W

CA. Ravi K. Jain  
Partner  
M. No. : 190850  
UDIN:22190850AJ190850

Place: Surat  
Date: 21.05.2022



For Ghushine Fintrade Ocean Limited

Pratik R. Janwala  
(Director)  
DIN: 07768431



B. J. Lankapati  
(Director)  
DIN: 07315285



**Ghushine Fintrade Ocean Limited**

**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2022**

	PARTICULARS	NOTE No.	FOR THE YEAR 2021-22 Amount (Rs.)	FOR THE YEAR 2020-21 Amount (Rs.)
I.	Revenue from Operations			
II.	Other Income	11	27.23	90.07
III.	Total Income(I+II)	12	23.95	17.94
IV.	Expenses:		51.18	108.01
	Cost of Material Consumed	13	27.14	101.98
	Purchases of Stock-in-Trade	-	-	(10.18)
	Changing in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-
	Employee Benefits Expense	14	16.07	7.07
	Finance Cost	-	0.02	0.74
	Depreciation and Amortization Expense	-	0.23	4.05
	Other Expenses	15	7.49	4.18
	Total Expenses		50.95	107.84
V.	Profit before Exceptional and Extraordinary Items and Tax (III-IV)			
VI.	Exceptional Items	-	0.23	0.17
VII.	Profit before Extraordinary Items and Tax (V-VI)	-	-	-
VIII.	Extraordinary Items	-	0.23	0.17
IX.	Profit before Tax (VII-VIII)	-	-	-
X.	Tax Expense:	-	0.23	0.17
	(1) Current Tax	-	-	-
	(2) Deferred Tax	-	0.05	-
XI.	Profit/(Loss) for the period from Continuing Operations (IX-X)	-	0.01	(0.03)
XII.	Profit/(Loss) from Discontinuing Operations	-	0.17	0.20
XIII.	Tax Expense of Discontinuing Operations	-	-	-
XIV.	Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)	-	-	-
XV.	Profit/(Loss) for the Period (XI+XIV)	-	-	-
XVI.	Other Comprehensive Income		0.17	0.20
	A. (i) Items that will not be reclassified to Profit or Loss	-	-	-
	(ii) Income tax relation to items that will not be reclassified to Profit & Loss	-	-	-
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-
	(ii) Income tax relation to items that will be reclassified to Profit & Loss	-	-	-
	Total Comprehensive Income for the period (XV+XVI)	-	-	-
XVII.	Comprising profit/Loss and Other Comprehensive Income for the period		0.17	0.20
XVIII.	Earning per Equity Share: (For continuing operations)	16		
	(1) Basic			
	(2) Diluted		0.00	0.00
XIX.	Earning per Equity Share: (For discontinued operations)		0.00	0.00
	(1) Basic			
	(2) Diluted			
XX.	Earning per Equity Share: (For discontinued & continuing operations)			
	(1) Basic			
	(2) Diluted			

The Schedules referred to above form an integral part of the Financial Statements. As per our report attached of even date and audit observations given separately.

For MGA & Associates  
Chartered Accountants  
FNN: 137235  
  
CA. Ravi Jain  
Partner  
M. No. 10000  
UDIN: 22190850

Place: Surat  
Date: 21.05.2022

For Ghushine Fintrade Ocean Limited

P. R. Jariwala  
Pratik R. Jariwala  
(Director)  
DIN: 07768431

  
Alok B. Jain  
(Director)  
DIN: 00006643

B. J. Lankapati  
Bhav J. Lankapati  
(Director)  
DIN: 07315285



## Ghushine Fintrade Ocean Limited

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Sr. No.	PARTICULARS	Amount (Rs.)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
	Net Profit before Tax and Extraordinary items	0.23
	Adjustments for :	
	Depreciation	0.23
	Provision for Income Tax	0.02
	Extra Ordinary Items	
	Interest Income	0.00
	<b>Operating Profit Before Working Capital Changes</b>	<b>0.48</b>
	Adjustments for :	
	Proceeds from / (repayment of) long term borrowings	(9.45)
	Trade Payable & Other Long Term Liabilities	(1.01)
	Trade Receivable & Long Term Loans and advances	5.85
	Audit Fees Payable	0.25
	<b>Cash Generated From / (Used In) Operations</b>	<b>(3.88)</b>
	Taxes Paid	0.05
	Interest Paid	
	<b>Cash Flow Before Extraordinary Items</b>	
	Other adjustments	(0.40)
	<b>Net Cash from Operating Activities</b>	<b>(4.33)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>	
	Purchase of Fixed Assets	(0.12)
	Sale of Fixed Assets	
	Interest Received	0.00
	<b>Net Cash Used in Investing Activities</b>	<b>(0.12)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>	
	<b>Net Cash Generated in Financing Activities</b>	<b>(0.02)</b>
	<b>Net Increase in Cash and Cash Equivalents</b>	<b>(4.46)</b>
	Cash And Cash Equivalents as at the Beginning of the year	5.25
	<b>Cash And Cash Equivalents as at the Closing of the year</b>	<b>0.78</b>

For M G A & Associates  
Chartered Accountants  
FRN: 134325W

*Ravi G. Jain*  
CA. Ravi G. Jain  
Partner  
M. No. : 190850  
UDIN:22190850AJVGF3906



For Ghushine Fintrade Ocean Limited

*P R Jariwala*  
Pratik R Jariwala  
(Director)  
DIN:07768431



*B J Lankapati*  
Bhavi J. Lankapati  
(Director)  
DIN: 07315285

Place: Surat  
Date: 21.05.2022



**Ghushine Fintrade Ocean Limited**

**STATEMENT OF CHANGES IN EQUITY**

**A. EQUITY SHARE CAPITAL**

**(1) Current Reporting Period**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
494.49	-	-	-	494.49

**(2) Previous Reporting Period**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
494.49	-	-	-	494.49

**B. Other Equity**

**(1) Current Reporting Period**

Particulars	Reserves and Surplus	
	Share Forfeiture	Retained Earnings
Balance at the beginning of the current reporting period		13.31
Changes in Equity Share Capital due to Prior Period Errors		-
Restated Balance at the beginning of the current reporting	-	13.31
Changes in Reserves during the current year	-	0.17
Balance at the end of the current reporting period	-	13.48

**(2) Previous Reporting Period**

Particulars	Reserves and Surplus	
	Share Forfeiture	Retained Earnings
Balance at the beginning of the previous reporting period		13.11
Changes in Equity Share Capital due to Prior Period Errors		-
Restated Balance at the beginning of the previous reporting		13.11
Changes in Reserves during the previous year		0.20
Other Adjustments		
Balance at the end of the previous reporting period		13.31





**Depreciation Under Companies Act- 2013**

**Note - 01 - Property, Plant & Equipment**

Description	Gross Block				Depreciation				Net Block	
	As at 01-04-2021 Amount (Rs.)	Addition During the Year Amount (Rs.)	Deduction During the Year Amount (Rs.)	As at 31-03-2022 Amount (Rs.)	As at 01-04- 2021 Amount (Rs.)	Addition During the Year Amount (Rs.)	Deduction During the Year Amount (Rs.)	As at 31-03- 2022 Amount (Rs.)	As at 31-03-2022 Amount (Rs.)	As at 31-03-2021 Amount (Rs.)
<b>TANGIBLE FIXED ASSETS</b>										
Computers and Others	0.07			0.07	0.13			0.13	0.05	0.07
Furniture	0.12			0.12	0.04			0.04	0.03	0.12
Acova	0.20			0.20	0.09			0.09	0.09	0.12
Air Conditioner	0.10			0.10	0.04			0.04	0.06	0.20
Machinery	0.04			0.04	0.01			0.01	0.03	0.10
Mobile Phone	0.02			0.02	0.01			0.01	0.01	0.04
Air Cooler	-	0.12		0.12	-	0.04		0.04	0.02	0.02
<b>Sub-Total</b>	<b>0.56</b>	<b>0.12</b>		<b>0.68</b>	<b>0.33</b>	<b>0.04</b>		<b>0.37</b>	<b>0.23</b>	<b>0.56</b>
<b>Capital Work In Progress</b>										
<b>Sub-Total</b>									<b>0.45</b>	
<b>TOTAL</b>	<b>0.56</b>	<b>0.12</b>		<b>0.68</b>	<b>0.33</b>	<b>0.04</b>		<b>0.37</b>	<b>0.23</b>	<b>0.56</b>





NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

NOTE - 02 - NON - CURRENT INVESTMENTS

Particulars	31-03-2022 Amount (Rs.)	31-03-2021 Amount (Rs.)
<b>Investments Equity Instruments ; Unquoted</b>		
<i>Refer Note No.2(b)</i>		
<b>TOTAL</b>		

NOTE - 03 - Loans, Deposits and Others

Particulars	31-03-2022 Amount (Rs.)	31-03-2021 Amount (Rs.)
<b>(h)(iii)Unsecured, Considered Good :</b>		
Other	304.42	296.13
<b>(h)(iv)Deposits and Others</b>		
<b>Balances with Government Authorities:</b>		
Sales Tax Deposit		
TDS Receivable F.Y. 2020-21		
TDS Receivable F.Y. 2021-22		
VAT Appeal Filing Advance		
<b>Security Deposits:</b>		
Telephone Deposit		
Torrent Power Ltd-Meter Deposit		
<b>TOTAL</b>	<b>304.42</b>	<b>296.13</b>

NOTE - 04 - DEFERRED TAX ASSETS

Particulars	31-03-2022 Amount (Rs.)	31-03-2021 Amount (Rs.)
WDV as per Companies Act		
WDV as per Income Tax Act		
<b>Deferred Tax Liabilities / (Assets)</b>		
<b>Deferred Tax Liabilities / (Assets) to be Created</b>		
Less: Already Credit		
<b>Deferred Tax Liabilities / (Assets)</b>		

NOTE - 05 TRADE RECEIVABLE

Particulars	31-03-2022 Amount (Rs.)	31-03-2021 Amount (Rs.)
Due Less than 6 Months		
Due 6 Month to 1 Year		
Due 1 to 2 Years		
Due 2 to 3 Years		
More Than 3 Year	153.01	158.86
<b>Total Trade Receivable</b>	<b>153.01</b>	<b>158.86</b>





**Undisputed Trade Receivable**

(A) Considered Good

153.01

158.86

(B) Considered Doubtful

**NOTE - 06 - CASH & CASH EQUIVALENTS**

Particulars	31-03-2022 Amount (Rs.)	31-03-2021 Amount (Rs.)
<b>Cash on Hand :</b>		
Cash Balance	0.33	4.02
(As certified by the Management)		
<b>Balances with Scheduled Banks in Current Accounts :</b>		
Current A/c	0.45	1.23
<b>Other Balance with Bank :</b>		
Punjab National Bank Ltd. - Fixed Deposit		
<b>TOTAL</b>	<b>0.78</b>	<b>5.25</b>

**NOTE - 07 - DEPOSIT AND LOANS**

Particulars	31-03-2022 Amount (Rs.)	31-03-2021 Amount (Rs.)
Deposit	2.87	2.87
TDS receivable 2020-21 and 2021-22	2.11	0.95
<b>TOTAL</b>	<b>4.98</b>	<b>3.82</b>

**NOTE - 08 - SHARE CAPITAL**

Particulars	31-03-2022 Amount (Rs.)	31-03-2021 Amount (Rs.)
<b>Authorised Share Capital</b>		
(100,00,000 Equity Shares of Rs. 10/- each)	1,000.00	1,000.00
	1,000.00	1,000.00
<b>Issued, Subscribed and Paid-up</b>		
4944900 Equity Shares of Rs. 10/- each	494.49	494.49
<b>TOTAL</b>	<b>494.49</b>	<b>494.49</b>

**NOTE - 09 - Other Equity**

Particulars	31-03-2022 Amount (Rs.)	31-03-2021 Amount (Rs.)
Share Forfeiture Account		
<b>Profit &amp; Loss Account :</b>		
Profit & Loss Account B/F	13.31	13.11
Add : Profit & Loss for the Year	0.17	0.20
Less: Other adjustment		
<b>TOTAL</b>	<b>13.48</b>	<b>13.31</b>





**NOTE - 10 - LONG-TERM BORROWINGS**

Particulars	31-03-2022 Amount (Rs.)	31-03-2021 Amount (Rs.)
<u>Loans &amp; Advances from Related Parties : Unsecured</u>		
<i>Refer Note No.2(e)</i>		
<b>TOTAL</b>		

**NOTE - 11 - OTHER LONG-TERM LIABILITIES**

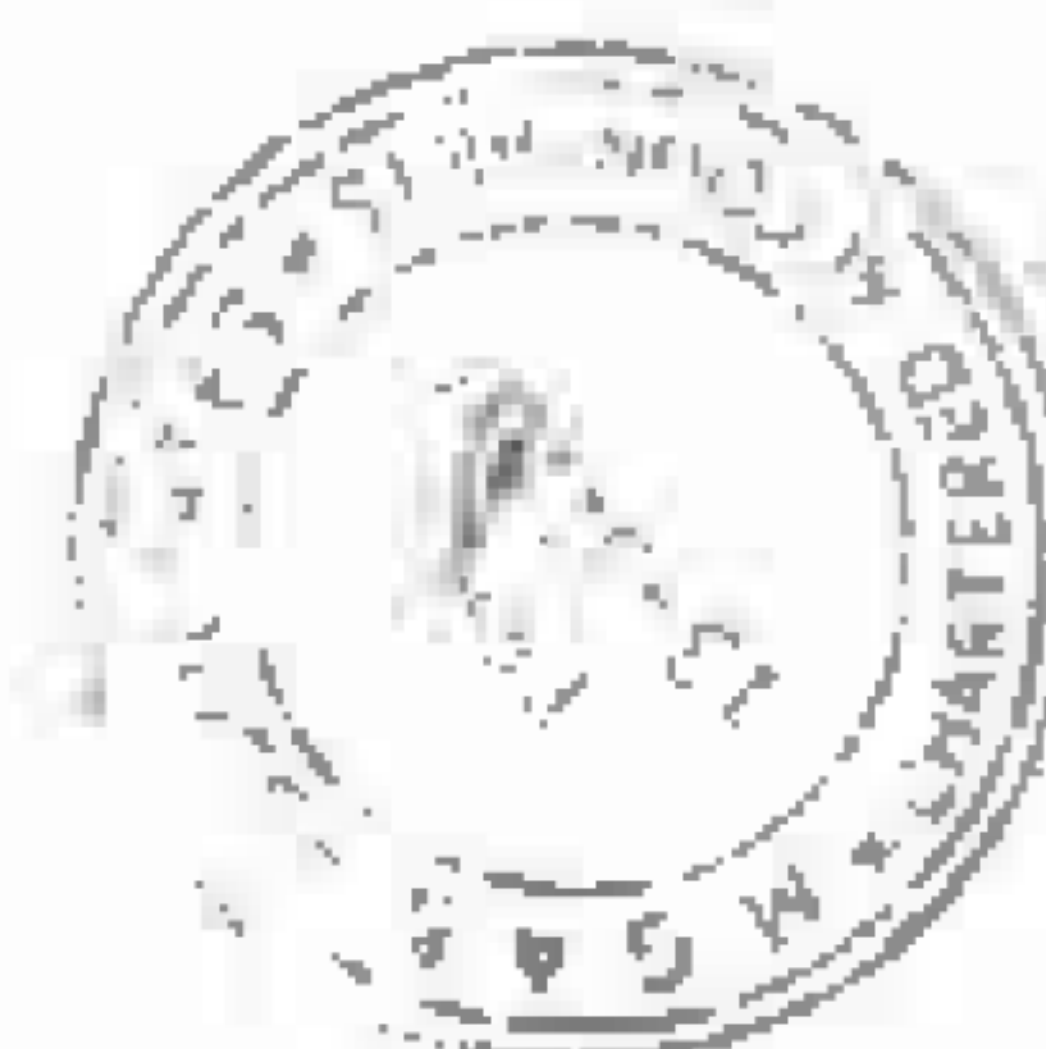
Particulars	31-03-2022 Amount (Rs.)	31-03-2021 Amount (Rs.)
<u>Trade Payables with Others:</u>		
<b>TOTAL</b>		

**NOTE - 12 TRADE PAYABLE**

Particulars	31-03-2022 Amount (Rs.)	31-03-2021 Amount (Rs.)
Due Less Than 1 Year		
Due Less than 1-2 Years		
Due less than 2-3 Years	4.46	5.47
More Than 3 Years		
<b>TOTAL</b>	<b>4.46</b>	<b>5.47</b>

**NOTE - 13 - SHORT TERM PROVISIONS**

Particulars	31-03-2022 Amount (Rs.)	31-03-2021 Amount (Rs.)
<b>Provisions :</b>		
<b><u>Employee Benefits Expenses</u></b>		
Salary Payable		
<b><u>Others:</u></b>		
Audit Fees Payable	0.20	
N. C. Rupawala & Co.		
Provision for Tax	0.05	
RTA & Depository E- Voting Charges Payable		
RTA & Depository Service Expenses Payable		
<b>TOTAL</b>	<b>0.25</b>	





**NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

**NOTE - 11 - REVENUE FROM OPERATIONS**

Particulars	31-03-2022 Amount (Rs.)	31-03-2021 Amount (Rs.)
Sales - Trading	27.23	90.07
<b>TOTAL</b>	<b>27.23</b>	<b>90.07</b>

**NOTE - 12 - OTHER INCOMES**

Particulars	31-03-2022 Amount (Rs.)	31-03-2021 Amount (Rs.)
Interest Income	23.89	14.70
Other Income	-	0.01
Claim Income	-	3.22
Interest on IT Refund	0.05	0.01
<b>TOTAL</b>	<b>23.94</b>	<b>17.94</b>

**NOTE - 13 - DIRECT EXPENSES**

Particulars	31-03-2022 Amount (Rs.)	31-03-2021 Amount (Rs.)
Purchase	27.14	101.98
<b>TOTAL</b>	<b>27.14</b>	<b>101.98</b>

**NOTE - 14 - EMPLOYEE BENEFITS EXPENSES**

Particulars	31-03-2022 Amount (Rs.)	31-03-2021 Amount (Rs.)
Salary Expenses	16.07	7.07
<b>TOTAL</b>	<b>16.07</b>	<b>7.07</b>

**NOTE - 15 - OTHER EXPENSES**

Particulars	31-03-2022 Amount (Rs.)	31-03-2021 Amount (Rs.)
<b>Other Operating Expense :</b>		
Administration Charges		
Annual Maintenance Charges		
Brokerage		
Computer Expenses		
Conveyance Expenses		
Donation		0.03
Electrical Exp.		
Fees, Fines & Taxes	0.00	0.01
Filing Fees	0.09	
General Exp.		
GST Expense	0.03	0.06
GST Late Filing Fees		
Internet Expenses		
Income Tax	0.11	
Legal Fees	3.54	2.31





Machinery Repairing Charges		
Maintenance and Repairs Charges	0.38	0.11
Membership Charges		
Miscellaneous Expenses		
Office Expenses	1.03	0.73
Postage & Telegram	0.02	0.00
Professional Fees		
Petrol Expenses	0.48	0.33
Professional Tax	0.03	0.02
Remuneration to Auditors	0.20	0.20
Rent & Service Charges	0.78	0.18
Security Service Expenses		
Selling and Distribution Expense		
Service Tax Expense		
Shop Expenses		
Stationery & Printing	0.15	0.06
Telephone Expenses	0.08	0.13
Travelling Expenses	0.14	0.01
Transporting Expenses	0.14	
Welfare Expenses	0.25	
Vehicle Expenses	0.04	
Website Expenses		
<b>TOTAL</b>	<b>7.49</b>	<b>4.18</b>

**NOTE - 16 - EARNING PER SHARE (BASIC AND DILUTED)**

Particulars	31-03-2022 Amount (Rs.)	31-03-2021 Amount (Rs.)
Net Profit / (Loss) for the Year Attributable to the Equity Shareholders	0.17	0.20
The Weighted Average Number of Equity Shares for Basic Earning per Share (Nos.)	494.49	494.49
Face Value Per Share	10	10
<b>Basic Earning Per Share</b>	<b>0.0003</b>	<b>0.0004</b>





*Break-up of Schedule Items appearing in Balance Sheet as on 31st March, 2022*

<b>A Long Term Borrowings</b>			
Sr. No	Particulars	F.Y. 2021-22	F.Y. 2020-21
1	<u>Term Loan From Banks</u>		
2	<u>Loans Taken From Directors &amp; Shareholder</u> Alok Jain	7.36	-
3	<u>Loans Repayment to Directors &amp; Shareholder</u> Alok Jain	7.36	-
	<b>Total</b>		

<b>B Trades Payable</b>			
Sr. No	Particulars	F.Y. 2021-22	F.Y. 2020-21
	<u>Sundry Creditors for goods:</u>		
1	MJK Trading Pvt Ltd	2.51	4.51
2	Western Press Pvt Ltd	1.33	1.33
		<b>3.84</b>	<b>5.84</b>
	<u>Sundry Creditors for Expense:</u>		
1	MGA & Associates	-	0.20
2	Purva Sharegistry India Pvt Ltd	0.15	0.15
3	CS Jiten Bhagat	0.50	-
4	Jignesh S Bardoliya	0.03	0.02
5	Jenish Dipeshbhai Sadadiwala	-	0.74
		<b>0.62</b>	<b>0.37</b>
	<b>Total</b>	<b>4.46</b>	<b>5.47</b>

<b>C Long Term Loans and Advances</b>			
Sr. No	Particulars	F.Y. 2021-22	F.Y. 2020-21
1	<u>a) Unsecured, Considered Good :</u>		
	Anglomonto Resources Pvt Ltd	63.54	63.67
	CAMY Export Pvt LTD	44.44	41.10
	D M Textiles	34.56	29.01
	Mayur Fab	38.35	35.48
	Mona Textiles	10.83	10.02
	Nahata Developers Pvt Ltd	29.48	29.48
	Neel enterprise	1.66	1.66
	Raj Green Infrastructure	15.35	14.21
	Relssa Fabrics	18.46	16.67
	Shree Maruti Fashion	21.80	38.00
	Shree Maruti Iari	19.62	-
	Surbhi Ashokbhai	6.33	5.85
	Madanlal Khurana	-	10.98
		<b>304.42</b>	<b>296.13</b>

*A J Singh*  
20/03/22



C Other current Assets

Other Current Assets			
Sr. No	Particulars	F.Y. 2021-22	F.Y. 2020-21
	<b>Duties and Taxes</b>		
1	CGST Credit		
2	SGST Credit	0.15	0.02
3	IGST Credit	0.22	0.20
4	SGST Cash	0.22	0.03
5	Unreconciled Gst Credit	0.03	0.03
	<b>Total</b>	<b>0.05</b>	
		<b>0.68</b>	<b>0.28</b>

£ Trade Receivables

Sr. No	Particulars	F.Y 2021-22	F.Y 2020-21
	<u>Outstanding for more than six months</u>		
1	Chinky Fashion		
2	Matru Shree Fashion	18.93	18.93
3	Narayan Creation	4.78	6.74
4	Neha Enterprise	9.94	9.94
5	Nikita Industries	1.22	3.18
6	Power House Fitness Ltd	5.69	5.69
7	Priya Creation	5.00	5.00
8	Sakti Enterprise	2.53	4.46
9	Sana Fashion	6.79	6.79
10	Sanchay Impex Pvt Ltd	10.12	10.12
11	Sanjay Enterprise	30.05	30.05
12	Shree Narayan Creation	5.77	5.77
13	Silk Fab	13.55	13.55
14	Shubham Creation and Shubham Tent House	9.46	9.46
15	Suresh Krut Fab	5.18	5.18
16	Tirupali Clothing	7.57	7.57
17		16.43	16.43
		<b>153.01</b>	<b>158.86</b>

Outstanding for less than six months

123

Sub Total [C]

$$\text{Total C} = [A+B+C]$$

153.01	158.86
--------	--------

<i>F Deposits and Loans and advances</i>			
<i>Sr. No</i>	<i>Particulars</i>	<i>F.Y 2021-22</i>	<i>F.Y 2020-21</i>
	<i>Deposits and Loans and advances</i>		
1	Deposit		
2	TDS receivable 2020-21 and 2021-22	2.87	2.87
3		2.11	0.95
4			
5			
Total		4.98	3.82

<i>G Inventories</i>			
<i>Sr. No</i>	<i>Particulars</i>	<i>F.Y 2021-22</i>	<i>F.Y 2020-21</i>
1	Finished Goods		
2		48.23	48.23
3			
Total		48.23	48.23

For Ghushine Fintrade Ocean Limited

Place: Surat  
Date: 21.05.2022

P.R. Jariwala  
Pratik R Jariwala  
(Director)  
DIN:07768431

Alok B. Jain  
(Director)  
DIN: 00006643



B.J. Lankapati  
Bhavi J. Lankapati  
(Director)  
DIN: 07315285



## Ghushine Fintrade Private Limited

### Notes to Accounts:

1. Round off the figures whenever required in financial statements.

2. Shareholding of Promoters.

#### Share Capital (With Substantial Interest)

Particulars	Current Year		Previous Year	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Alok Jain	512450	10.36	512450	10.36
Kapila Alok Jain	639200	12.93	639200	12.93
Samyak Jain	932250	18.85	932250	18.85
Alok Jain Huf	180000	3.64	180000	3.6
Akshita Jain	176000	3.56	176000	3.56
Akansha Jain	115000	2.33	115000	2.33

3. Current maturities of Long term borrowings shall be disclosed separately- NA.

4. Trade Payables ageing schedule to be given.

Particulars	31/03/2022 Amount (Rs.)	31/03/2021 Amount (Rs.)
Due Less Than 1 Year		
Due Less than 1-2 Years		
Due less than 2-3 Years	4.46	5.47
More Than 3 Years		
<b>TOTAL</b>	<b>4.46</b>	<b>5.47</b>

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years
MSME			4.46	
Others				
Disputed Dues				
I. MSME				
II. Others				

5. Trade Receivables ageing schedule to be given.

Particulars	31/03/2022 Amount (Rs.)	31/03/2021 Amount (Rs.)
Due Less than 6 Months		
Due 6 Month to 1 Year		
Due 1 to 2 Years		
Due 2 to 3 Years	153.01	153.01
More Than 3 Year		
<b>Total Trade Receivable</b>	<b>153.01</b>	<b>153.01</b>





Particulars	6 Month	6 Months to 1 Year	1-3 Years	3-4 Years	4-5 Years
Undisputed Considered Good				133.01	
Undisputed Considered Doubtful					
Disputed Considered Good					
Disputed Considered Doubtful					

6. The company shall disclose the reason of utilization of funds for the purposes other than for which they were borrowed and shall also disclose the purposes for which the funds were utilised- NA

7. Company needs to disclose if the books of accounts are tallied with the quarterly or monthly returns filed with banker in cases where company has borrowed funds from banks on the basis securities of current assets, or else a separate reco statement needs to be provided. -NA

8. The company shall provide the details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share. - NA

9. In cases where revaluation has been done in case of Property, Plant and Equipment, the company shall disclose if the valuation was done by registered valuer- NA

10. Disclosures to be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and related parties (loans given to promoters as a % of total loans)-

Particulars	F.Y. 2021-22	F.Y. 2022-23
Loans Taken from Directors & Shareholder		
Atk Jain	7.36	-
	7.36	-
Loans Repayment to Directors & Shareholder		
Atk Jain	7.36	-
	7.36	-

11. Disclosure of any proceedings initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 to be made- NA





12. Where a company is a declared wilful defaulter by any bank or financial institution or other lender, details to be given- NA

13. Disclosure of any transactions with companies struck off - NA

14. Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed. - NA

15. Following Ratios to be disclosed:

(a) Current Ratio, (b) Debt-Equity Ratio, (c) Debt Service Coverage Ratio, (d) Return on Equity Ratio, (e) Inventory turnover ratio, (f) Trade Receivables turnover ratio, (g) Trade payables turnover ratio, (h) Net capital turnover ratio, (i) Net profit ratio, (j) Return on Capital employed, (k) Return on investment

Particulars	2020-2021	2021-22	Variance
Current Ratio	82.2	101.83	23.88%
Debt-Equity Ratio	-0.01	-0.01	0.00%
Debt Service Coverage Ratio	-	-	-
Return on Equity Ratio	0.00	0.00	0.00%
Inventory Turnover Ratio	2.13	-	-
Trade Receivables Turnover Ratio	0.57	-	-
Trade payables Turnover Ratio	16.42	-	-
Net Capital Turnover Ratio	18.21%	-	-
Net Profit Ratio (%)	-	-	-
Return on Capital Employed	0.00	0.00	0.00
Return on Investment (%)	0.03%	-0.05%	

Reason for Variance in Current Ratio:

Payment made to Debtors, Increase in Creditors so there is a variance in Current Ratio.





## NOTICE OF 27<sup>th</sup> ANNUAL GENERAL MEETING

### GHUSHINE

NOTICE IS HEREBY GIVEN THAT THE 27<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF GHUSHINE FINTRRADE OCEAN LIMITED (CIN: L65910GJ1995PLC025823 ) WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT MEZNINE FLOOR, M 12, NILKAMAL APARTMENT, MAHATMAWADI SALABATPURA, SURAT-395003 ON FRIDAY, 30<sup>TH</sup> SEPTEMBER, 2022 AT 10.00 A.M. TO CONSIDER AND TRANSACT THE FOLLOWING BUSINESS:

#### Ordinary Business:-

1. To consider and adopt the Audited standalone Financial Statement of the Company for the financial year ended March 31, 2022 and the Report of board of directors and the Auditor's Report thereon.
2. To appoint a Director in place of Alok Jain(DIN: 00006643) who retires by rotation and being eligible, offers himself for reappointment.

#### Special Business:

3. To re-appoint Pratik R Jariwala as an independent director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provision of section 149, 152 read with schedule IV and other applicable provisions of the companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the

Applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Pratik R Jariwala (DIN: 07762431), who was appointed as an Independent Director by members at AGM for FY 2016-17 for a period of 5 years and who holds office as an Independent director up to the conclusion of this AGM and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, be and is hereby appointed, for the 2<sup>nd</sup> term of 5 years as an Independent Non-Executive Director, not liable to retire by rotation and to

**GHUSHINE FINTRRADE OCEAN LIMITED**

Meznine floor, M-12 Neel Kamal Appratment, Mahatmsa Wadi,

Nr Rupam Cinema and Singapuri wadi, Surat-395003

Email: [ghushine95e@gmail.com](mailto:ghushine95e@gmail.com) Contact no: 9377647822

GST NO.: 24AABCP3988Q1ZO, CIN NO: L65910GJ1995PTC025823



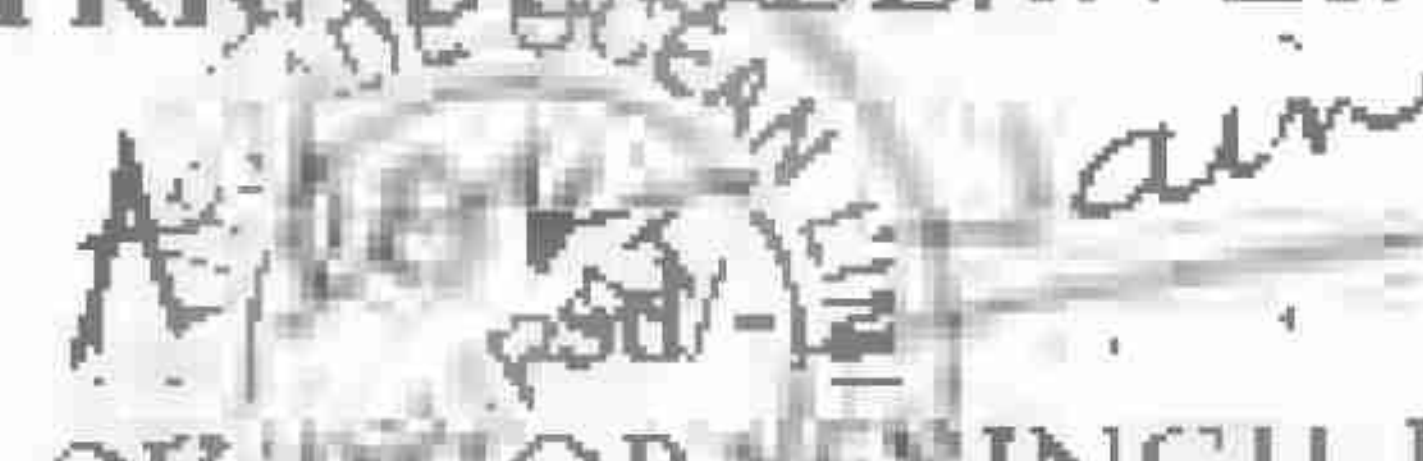


hold office for a period of 5 (five) consecutive years, commencing from the conclusion of this AGM till conclusion of AGM for FY 2027.

**GHUSHINE**

**"RESOLVED FURTHER THAT** the board of directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors  
**GHUSHINE FINTRRADE OCEAN LIMITED**

  
ALOK PRATAP SINGH JAIN  
Chairman & Managing Director

Place: Surat  
Date: 01.09.2022

DIN:0006643

**GHUSHINE FINTRRADE OCEAN LIMITED**

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**NOTES:-**



**GHUSHINE**

- (1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies, in order to be effective, should be completed, stamped and signed and must be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.
- (2) Corporate Members intending to send their authorized representative to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board resolution together with the specimen signature of their authorized representative to attend and vote on their behalf at the Meeting.
- (3) The Register of Members and the Share Transfer books of the Company shall remain closed from 24<sup>th</sup> September, 2022 to 30<sup>th</sup> September, 2022.
- (4) As required under regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 particulars of directors seeking appointment/reappointment are provided in Annexure I to the explanatory statement attached with the Notice.
- (5) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Compliance officer at least seven days prior to the meeting so that the required information can be made available at the Meeting.
- (6) Member attending the meeting are requested to bring with them the Attendance Slip attached at Annual Report duly filled in and handover the same at the entrance of the hall.
- (7) In case of joint holder attending the meeting, only such joint holder whose name stands first in the records of the Company will be entitled to vote.

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- 
- (8) In compliance with the requirements of the MCA Circulars, SEBI (LODR) Regulations and Rule 11 of Companies (Accounts) Rule, 2014, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2022 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) have been sent only to those members whose e-mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means.
- (9) For members who have not registered their e-mail IDs, physical copies of the Annual Report are being sent in the permitted mode.
- (10) Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc from the Company electronically. Members are also requested to intimate, indicating their folio number, the changes, if any, in their registered address.
- (11) Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for 2021-2022 will also be made available on the Company's website <http://ghushineindia.com/> for download.
- (12) Route-map to the venue of the Meeting is provided at the end of this Notice.



## GHUSHINE FINTRADE OCEAN LIMITED

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GST NO.: 24AABCP3988Q1ZO, CIN NO: L65910G1995PTC025B23



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**The following statement sets out all material facts relating to the special business mentioned in the Notice of AGM.**

**ITEM 2. Appointment of ALOK BHOPALSINCH JAIN as Director**

Pursuant to section 152 of the Companies Act, 2013 Alok Jain retires by rotation at this AGM and being eligible is proposed for re-appointment. He has expressed his intention to act as director if reappointed. He is the Executive Director of the Company. He is associated with the company since 1995 and has experience in the field of textiles.

He holds 6,39,200 equity shares of the company.

Alok Jain may be deemed to be concerned or interested in the resolution as it relates to his re-appointment.

Kapilaben Jain, being relative of Alok Jain may be deemed to be concerned or interested in the resolution.

None of the other directors or KMP of the company or relative is concerned or interested in the resolution.



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**Annexure to the Notice of AGM dated , 01 September, 2022**

**GHUSHINE**

**DETAILS OF DIRECTORS RETIRING BY ROTATION/ SEEKING REAPPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING.**

**1. Alok Jain**

1) Name of Directors	Alok Jain
2) Age	51 Years
3) Qualification	Graduate
4) Date of first Appointment	10/05/1995
5) Experience	25 Years
6) Terms and Conditions of Re-appointment	As per the resolution at item no. Item no.2
7) Remuneration last drawn (including sitting fees, if any)	Rs. 50,000/- per month
8) Remuneration Proposed to be paid	NA
9) Shareholding in the company as on 31/03/2022	6,39,200 equity shares of Rs. 10 each fully paid
10) Relationship with other directors/ key managerial personnel	Kapilaben Alok Jain_ Wife of Alok Jain
11) Number of meeting of the Board attended during the financial year (2021-2022)	6
12) Membership/ Chairmanship of Committees of other Boards as on 31/03/2022	Nil
13) List of other Directorship in listed entities as on 31.3.2022	Nil

**GHUSHINE FINTRRADE OCEAN LIMITED**

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GST NO.: 24AAABCP3988Q120, CIN NO:L65910GJ1995PTC025823





**ITEM 3. Special Resolution Appointment of Pratik R Jariwala (DIN: 07762431), as Independent Director**

Pratik R Jariwala (DIN: 07762431), was appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the members at AGM for FY 2016-17 for a period of 5 years.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Pratik R Jariwala (DIN: 07762431), for his appointment to the office of Independent Director.

Pratik R Jariwala (DIN: 07762431), is not disqualified from being appointed as a director in terms of section 164 of the Companies Act, 2013 ("the act"), and has given his consent to act as a director.

The company has also received declaration from Pratik R Jariwala (DIN: 07762431), that he meets the criteria of independence as prescribed both under section 149(6) of the Act and under the Securities and Exchange Board of India(Listing Obligations and Disclosures Requirements) Regulations 2015 ("Listing Regulations").

In the opinion of the Board, Pratik R Jariwala (DIN: 07762431), fulfils the conditions for appointment as an independent director as specified in the Act and Listing Requirements. Pratik R Jariwala (DIN: 07762431), is independent of the management.

Details of Pratik R Jariwala (DIN: 07762431), are provided in the "Annexure" to the notice, pursuant to the provision of 1.) Listing Regulations and 2.) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretary of India.

In accordance with the provisions of section 149 read with Schedule IV to the Companies Act 2013, Securities and Exchange Board of India(Listing Obligations and Disclosures Requirements) Regulations 2015 appointment of independent directors requires approval of members by a special resolution.

Pratik R Jariwala (DIN: 07762431), interested in the resolution set out at Item-3 of notice as it relates to his re-appointment.

**GHUSHINE FINTRRADE OCEAN LIMITED**

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Save and except the above None of the other directors KMP of the company/ their relatives are, in any way concern or interest financially or otherwise in the resolution.

**GHUSHINE**

This statement maybe regarded as an appropriate disclosure under the Act and the Listing Regulations.

The board recommends to approve the Special Resolution set out at Item-3.

**Annexure to the Notice of AGM dated , 01<sup>st</sup> September, 2022**

DETAILS OF DIRECTORS RETIRING BY ROTATION/ SEEKING REAPPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING.

1. Alok Jain

1) Name of Directors	Pratik jariwala
2) Age	30 Years
3) Qualification	
4) Date of first Appointment	20.04.2017
5) Experience	5 Years
6) Terms and Conditions of Re-appointment	As per the resolution at item no. Item no.3
7) Remuneration last drawn (including sitting fees, if any)	NIL
8) Remuneration-Proposed to be paid	NIL
9) Shareholding in the company as on 31/03/2022	NIL
10) Relationship with other directors/ key managerial personnel	NA
11) Number of meeting of the Board attended during the financial year (2021-2022)	6
12) Membership/ Chairmanship of Committees of other Boards as on 31/03/2022	Nil
13) List of other Directorship in listed entities as on 31.3.2022	Nil

**GHUSHINE FINTRRADE OCEAN LIMITED**

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GHUSHINE  
By Order of the Board of Directors  
**GHUSHINE FINTRRADE OCEAN LIMITED**

Place: Surat

Date: 01.09.2022

*Alok Bhorai*  
**ALOK BHORAI SINGH JAIN**  
Chairman & Managing Director  
DIN:0006643



Regd Office: Meznine Floor, M 12, Nilkamal Apartment, Mahatmawadi  
Salabatpura, surat-395003

Email: [ghushine95e@gmail.com](mailto:ghushine95e@gmail.com) Website: <http://ghushineindia.com/>

**Route-map**



**GHUSHINE FINTRRADE OCEAN LIMITED**

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## Form No. MGT-11: Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule, 2014]

Name of the member (s):	
Registered address:	
E-mail ID:	
Folio No/ Client ID:	
DP ID	: Not Applicable

I/We, being the member (s) of....., shares of the above named company, hereby appoint

1. Name:..... Address:.....  
E-mail ID:..... Signature:....., or failing him/her
2. Name:..... Address:.....  
E-mail ID:..... Signature:....., or failing him/her
3. Name:..... Address:.....  
E-mail ID:..... Signature:....., or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **27<sup>th</sup> Annual General meeting** of members of **GHUSHINE FINTRADE OCEAN LIMITED CIN: L65910GJ1995PLC025823**, to be held at Registered Office of the Company at **C/O. Meznine Floor, M 12, Nilkamal Apartment, Mahalmawadi Salabatpura, surat-395003**, on **FRIDAY, 30<sup>th</sup> SEPTEMBER, 2022** at **10.00 A.M.**, and at any adjournment thereof in respect of such resolutions as are indicated below:

### Ordinary Business:-

Resolution No. 01: Approval of financial statement, auditor's report, and director's report for FY 2021-2022

Resolution No- 02 : Appointment of Alok Jain(DIN: 00006643) retiring by rotation as Director.

### Special Business:

Resolution No- 03: To re-appoint Pratik R. Jariwala as an independent director

Signed this.....day of.....month, 2022

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

### Note :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Appointing a proxy does not prevent a member from attending the meeting in person, if he/she so wishes.



GHUSHINE

## DIRECTORS' REPORT

To,  
The Members

Your directors have pleasure in presenting their 27th Annual Report along with the Audited Statement of accounts for the year ended on 31<sup>st</sup> March, 2022 and Auditors Report thereon.

**FINANCIAL RESULTS**

The summarized financial results for year ended 31<sup>st</sup> March 2022 are as under:

(AMOUNT IN lacs.)

PARTICULARS	Current year 31/03/2022	Previous year 31/03/2021
Income from Operations	27.23	90.07
Other income	23.95	17.94
<b>TOTAL INCOME</b>	<b>51.18</b>	<b>108.01</b>
<b>Less : Total Expenditure</b>	<b>50.95</b>	<b>107.84</b>
<b>Profit/(Loss) before Tax</b>	<b>0.23</b>	<b>0.17</b>
<b>Less : Provision for Tax/ Current tax</b>	<b>0.05</b>	<b>0.00</b>
: Deferred Tax	0.01	0.03
: Excess/short provision relating to earlier year Tax	0.00	0.00
<b>Profit/(Loss) after Tax</b>	<b>0.17</b>	<b>0.20</b>
<b>Balance</b>		
<b>Add: Surplus/Deficit B/F. from Pre. Year</b>	<b>13.31</b>	<b>13.11</b>
<b>Less: Other debits</b>	<b>0</b>	<b>0</b>
<b>Balance Carried to B/s.</b>	<b>13.48</b>	<b>13.31</b>

Profit After Tax for the current FY is Rs. 0.17 lacs as compared to profit of Rs. 13.31 lacs in the previous year.

**DISCLOSURES UNDER SECTION 134(3) OF THE COMPANIES ACT, 2013****I. Section 134(3)(a) EXTRACT OF ANNUAL RETURN**

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, the extract of the Annual Return as at March 31, 2022, in the prescribed form MGT -9, is not required to be attached. However, Annual Return in Form MGT-7 will be/has been placed on Company's website and can be accessed at <http://www.ghushineindia.com/>



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## 2. Section 134(3)(b) NUMBER OF BOARD MEETINGS:

During the Financial Year 2021-2022, 6 (six) meetings of the Board of Directors of the Company were held as under:

01.04.2021	17.04.2021	29.06.2021
21.07.2021	13.11.2021	11.02.2022

## 3. Section 134(3)(c) DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(5) the Board confirms and submits the Directors' Responsibility Statement that:—

- in the preparation of the annual accounts, for the financial year ended March 31, 2022 the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis; and
- the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 4. Section 134(3)(ca) DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT;

The Directors state that no fraud by Company has been committed nor any fraud on the Company by its officers/employees has been noticed during the Financial Year 2021-2022

The Auditors have not noticed any fraud by the Company or any fraud on the Company by its officers/employees during the course of their Audit

There is no fraud exceeding the limits requiring reporting to the Central Government

## 5. Section 134(3)(d) DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received necessary declaration from each Independent Director confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

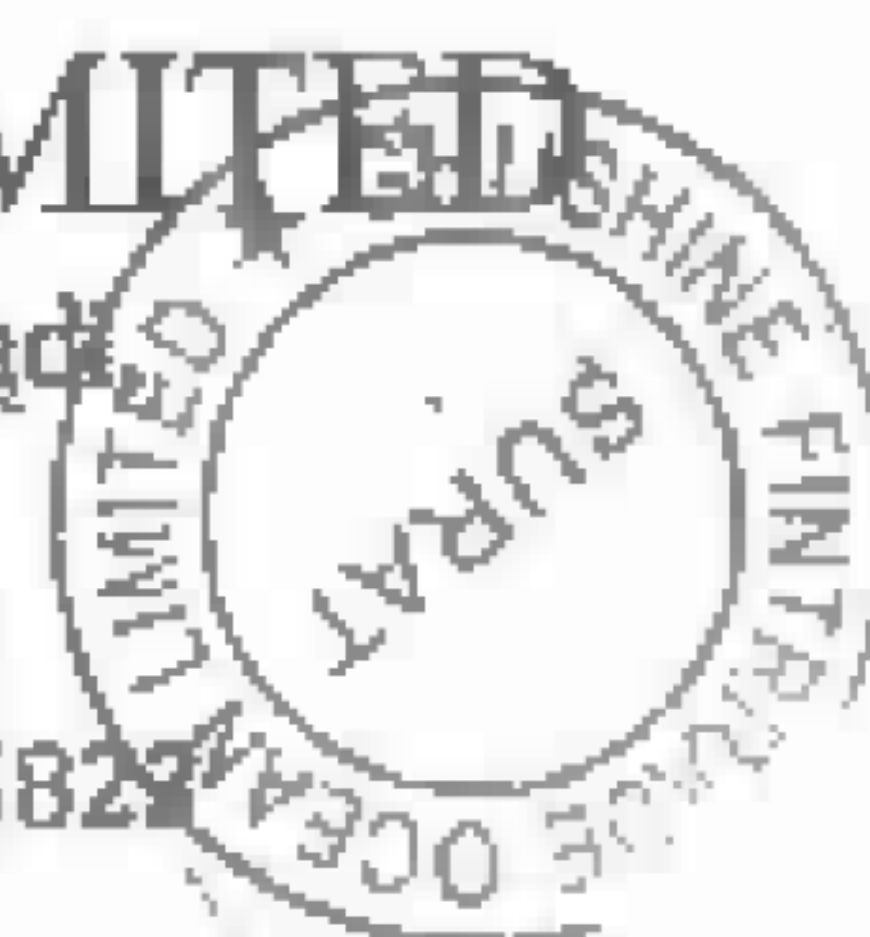
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6. Section 134(3)(e) COMPANIES POLICY ON DIRECTORS APPOINTMENT, REMUNERATION AND INDEPENDENCE

As required by Section 178(1)/178(3) of the Companies Act, 2013 read with Regulation 19 of SEBI (LODR) Regulations, 2015, Company constituted Nomination and Remuneration Committee which formulate the criteria for director's qualification, positive attribute and independence of a director and has recommended a policy to the Board relating to remuneration of directors, Key Managerial Personnel and other employees and Board is implementing the same.

7. Section 134(3)(f) BOARD COMMENTS OR EXPLANATION ON QUALIFICATION RESERVATION OR ADVERSE REMARK BY AUDITOR OR PRACTICING COMPANY SECRETARY

(i) There is no adverse remarks or observations nor auditors have qualified their report, Hence, no clarification is required by the Board.

(ii) SECRETARIAL AUDITOR:

In respect of Remarks of Secretarial Auditor in their report in Form MR-3 read with Annexures thereon, the director would like to clarify that the Board has initiated steps for revocation of suspension of trading and waiver of fines levied by with Bombay Stock Exchange Limited.

In respect of Remarks of Secretarial Auditor regarding non-compliance on company law matter and explanation sought by the Registrar of Companies, Gujarat, Board has initiated step for proper compliance and filing of replies with ROC, Gujarat.

Other remarks are self explanatory and needs no comment by the Board

8. Section 134(3)(g) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the financial year company has not given loans, provided guarantees or made investments as stated under section 185 or 186 of the Companies Act, 2013. The particulars of loans are given in **statement A** attached with this report.

9. Section 134(3)(h) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transaction entered into during the financial year 2021-2022 were at an arm's length and in ordinary course of business. No material related party transactions were entered during the financial year by the Company. Disclosures for related party transactions, as required under Section 134(3) (h) of the Act in **Form AOC-2** is not applicable as such transactions were entered by the company in the ordinary course of business on arm's length basis.

All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

A statement giving details of all related party transactions is placed before the Audit Committee on a quarterly basis for its review. The details of the transactions with related parties are also provided in the accompanying in Form AOC-2 is annexed as 'Annexure - I' with this report.

10. Section 134(3)(i) STATE OF COMPANY'S AFFAIRS:

The company is engaged in Textiles business. The revenue of the company during the year decreased from Rs. 108.01 lacs in the previous year to Rs. 51.18 lacs in the current year. The company earned profit of Rs. 0.17 lacs as compared to profit of Rs. 0.20 lacs in the previous year. At present your company has no plan to enter into any other business.

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**11. Section 134(3)(j) TRANSFER TO RESERVES:**

Your Directors do not recommend to transfer any amount out of profits to the reserves

**12. Section 134(3)(k) DIVIDEND**

The directors do not recommend any dividend for the year ended 31<sup>st</sup> March 2022.

**13. Section 134(3)(l) MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR**

In the opinion of board of directors there are no material changes & commitments which have occurred after Balance Sheet date till the date of the report affecting the financial position of the company.

**14. Section 134(3)(m) CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE AND OUTGO**

The relevant particulars are given in prescribed form annexed as ANNEXURE II to this report

**15. Section 134(3)(n) RISK MANAGEMENT POLICY:**

In the opinion of your Board, there is no potential risk except the change in government policy, increase in business competition and economic recession are likely to threaten the existence of your Company. The board is fully aware of Risk Factors and is taking preventive measures wherever required.

The Company has been exempt under regulation 21 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 from reporting of risk management

**16. Section 134(3)(o) CORPORATE SOCIAL RESPONSIBILITIES (CSR) POLICY:**

The Provisions of CSR under section 135 of the Companies Act, 2013, read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, your company do not fulfill the threshold limits of Turnover of Rs. 100 Cr. Or Net Profit of Rs. 5 Cr. And Net Worth of Rs. 10 Cr. Hence, the same is not applicable to your company.

**17. Section 134(3)(p) FORMAL ANNUAL EVALUATION**

The Clause relating to Formal Annual Evaluation of performance of Board or its Committees and individual directors is not applicable to the Company as paid up share capital doesn't exceed Rs.25 Crore

**18. Section 134(3)(q) OTHER MATTERS**

Pursuant to provisions of Section 134(3)(q) read with Rule 8(5) of the Companies (Accounts) Rules 2014 the Board hereby reports as under

1. **Financial summary or highlights:** this has already been reported under the head Financial Highlights

2. **CHANGE IN NATURE OF BUSINESS, IF ANY:**

There is no major change in the nature of business carried on by the company compared to the previous year.

3. **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:**

As on March 31, 2022, the Company has no subsidiary, joint venture or associates.

Further during the year there is no Company which became or ceased to be the subsidiary, joint venture or associates of your Company. Therefore, disclosure under first proviso to Section 129(3) in prescribed form AOC-I is either nil or not applicable attach as ANNEXURE-III.

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**4. DEPOSITS:**

Your Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**5. ANY SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

**GHUSHINE**  
pursuant to the provisions of SEBI SOP circular (as on suspension date) SEBI has levied penalty of Rs. 27,31,850/-, for various defaults under SEBI (LODR) Regulations, 2015 and listing agreements. Further the amount of fine will continue to be computed further till the date of compliance to the satisfaction of Bombay Stock Exchange Limited.

Further SEBI has levied Reinstatement fees of Rs. 75,000/- plus applicable GST subject to the condition that fees would be revised upward at the time of issue of in principle approval.

BSE Limited has suspended trading in securities of the company.

Registrar of Companies Gujarat Dadra & Nagar Haveli has imposed penalty of Rs. 1,00,000/- on the company and Rs. 1,00,000/- on Mr. Alok Jain, officer in default vide order no. ROC-GJ/2020-21/ Ghushine Fintrade / ADJ. ORDER/Sec.12/ Dated: 19 January 2021/5183.

The company preferred an appeal against the said order, before the adjudicating officer which was dismissed by the adjudicating officer. The company has initiated steps to challenge the order of the adjudicating officer before Honorable High Court of Gujarat.

The Registrar of Companies Gujarat Dadra & Nagar Haveli has observed various violations of provisions of Companies Act, 2013 and has sought clarification from the company vide letter no. ROC-GJ/GHUSHINE FINTRRADE/2020-21/1907 Dated: 13 October 2020.

If above liability are crystallized then financial position of the company will be adversely affected and at the same time will impact the Going Concern status of the company.

**6. INTERNAL FINANCIAL CONTROLS:**

Report on the Internal Financial Controls under Clause(i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act"), is attached with auditors report.

**7. PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES**

- a. Remuneration to Directors and KMP: As required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the required details is annexed as ANNEXURE IV to corporate governance report attached with this report.
- b. None of the employee was in receipt of remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- c. The company has no employees (not being directors or their relatives ) who are posted and working outside India drawing remuneration of more than Rs. 60 lacs p.a or Rs. 5 lacs p.m during the financial year.

**DISCLOSURE UNDER RULE 8, SUB RULE 5 CLAUSE XI PROCEEDING UNDER IBC**

In the opinion of, and to the best of Knowledge of Board of Directors of Company, the Company has not filled any application under the Insolvency and Bankruptcy Code, 2016 during the year nor any proceedings against the Company is pending under the Insolvency and Bankruptcy Code, 2016, as at the end of Financial Year 2021-2022.

**GHUSHINE FINTRRADE OCEAN LIMITED**

Mezzanine floor, M-12 Neel Kamal Appratment, Mahatmsa Wadi,

Nr Rupam Cinema and Singapuri wadi, Surat-395003

Email: [ghushine95e@gmail.com](mailto:ghushine95e@gmail.com) Contact no: 9377647822

GST NO.: 24AABCP3988Q1Z0, CIN NO:L65910GJ1995PTC025823





**DISCLOSER UNDER RULE 8, SUB RULE 5, CLAUSE XII VALUATION DIFFERENCE SETTLEMENT**

Your Company has not entered into one time settlement with Banks or Financial Institutions during the Financial Year hence the details of difference between the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable.

**APPOINTMENT /REAPPOINTMENT OF INDEPENDENT DIRECTOR**

Pursuant to provisions of Section 149, Kusum Pulfagar (DIN: 09208074) was appointed as Independent Director by the board at its meeting held on 29.06.2021 During the Financial Year 2021-2022.

Alok jain (00006643) MD retires by rotation at the ensuing AGM and being eligible has offered himself for reappointment.

**CHANGE IN COMPOSITION OF THE BOARD AND KMP**

Ketan I Parekh (DIN:07316491) independent Director resigned w.e.f 29.06.2021.

The Board consists of executive and non-executive directors including independent directors who have wide and varied experience in different disciplines of corporate functioning.

**DISQUALIFICATION OF DIRECTORS**

Pursuant to provisions of Section 164(2) (b) and Section 167 of the Companies Act 2013 the company has received a declaration from directors that none of them are disqualified to hold post as director of the company.

**DISCLOSURE UNDER SECTION 177,178 COMMITTEES OF THE BOARD****a. Audit committee:**

Information about Audit Committee is provided under the head Corporate Governance Report attached with this report

**b. Nomination And Remuneration Committee**

Information about Nomination And Remuneration Committee is provided under the head Corporate Governance Report attached with this report

**c. Stakeholders and Investor Grievance Committee**

Information about Stakeholders and Investor Grievance Committee is provided under the head Corporate Governance Report attached with this report

**d. Vigil Mechanism committee**

The company has established proper vigil mechanism system as per provisions of section 177(9) read with Rule 7 of Companies (Meeting of board and its Powers) Rules, 2014

**CHANGES IN SHARE CAPITAL, IF ANY:**

There is no change in authorized, issued, subscribed and paid up share capital of the company during the Financial Year 2021-2022.

**DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:**

Pursuant to Rule 4(4) of Companies (Share Capital and Debentures) Rules 2014 The Company has not issued Equity Shares with differential rights during the Financial Year 2021-2022.

**DISCLOSURE REGARDING ISSUE OF SWEATS EQUITY SHARES:**

In terms of Rule 8 of Companies (Share Capital and Debentures) Rules 2014 The Company has not issued sweat Equity shares during the Financial Year 2021-2022

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GST NO.: 24AABCP3988Q120, CIN NO:L65910GJ1995PTC025823





**DISCLOSURE UNDER SECTION 62(1)(b) REGARDING ISSUE OF EMPLOYEE STOCK OPTION AND EMPLOYEES STOCK PURCHASE SCHEMES:**

As per Section 62(1)(b) of the Companies Act 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules 2014, the Company has not issued Employee Stock Options during the Financial Year 2021-22. Therefore disclosure of particulars as required under Rule 11(9) of Companies (Share Capital and Debentures) Rules 2014 is not applicable.

**BUY-BACK OF SHARES**

The company has not purchased its own shares during the financial year therefore details required to be disclosed as per Rule 16 of Companies (Share Capital and Debentures) Rules 2014 is not applicable.

**REDEMPTION OF PREFERENCE SHARES AND DEBENTURES**

Pursuant to Section 164(2) and 167(1) and Schedule V Part 2 of Companies Act 2013 company has not issued any preference shares or debentures and there is no redemption of any preference shares or debentures during the F.Y. 2021-22.

**INVESTOR EDUCATION PROTECTION FUND:**

As on 31/03/2022 there is no outstanding amount of unpaid or unclaimed dividend. Hence no amount nor any shares are required to be transferred to IEPF during the F.Y. 2020-21.

**DISCLOSURE UNDER SECTION 129(3) CONSOLIDATED FINANCIAL STATEMENT**

Since your Company has no subsidiary, associate or joint ventures companies, provisions of consolidated financial statements under section 129(3) and disclosure in form AOC-1 under Rule 5 of the Companies (Account) Rules 2014 are not applicable.

**NOMINATION OF DIRECTORS BY SMALL SHAREHOLDERS**

The company has not received name of any candidate to be nominated by small shareholders as provided in section 151 of the Act.

**AUDITORS:**

M/s MGA & Associates, Chartered Accountants, Surat FRN : 134325W PAN : AAXFM467 were appointed to hold office as statutory Auditor for period of 5 years at 26<sup>th</sup> AGM held on 27/09/2021. Company has received Eligibility certificate from the statutory auditor to the effect that they do not suffer from any disqualification, as laid down in Companies Act, 2013.

**SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed JITENDRA RAMANLAI BHAGAT, Company Secretary in Practice to hold the office of the Secretarial Auditors and to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2022, is annexed as 'Annexure - V' to this report.

PCS Certificate regarding Non-disqualification of directors as on 31.03.2022 is annexed as 'Annexure - VI'.

Annual secretarial Audit Report has notified under SEBI (LODR) Regulations, 2015 is not applicable to the company.

**DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS**

The Company do not satisfy the criteria of threshold limits specified for maintenance of cost records/cost audit as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, the said provisions are not applicable to Company.

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GST NO.: 24AABCP3988Q1ZO, CIN NO: L65910GJ1995PTC025823





**INTERNAL AUDITOR:**

Company has introduced Internal Financial Control which ensures proper Internal Audit of Financial Transactions.

However company has not appointed any internal auditor as specified in Section 138 of The Companies Act 2013

GHUSHINE

**COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with Secretarial Standards 1, and 4 issued by the Institute of Company Secretaries of India on Board meetings.

The Company has complied with Secretarial Standards 2 issued by the Institute of Company Secretaries of India on Annual General Meetings.

Since Company has not declared any dividend SS 3 on declaration and payment of dividend as issued by the Institute of Company Secretaries of India is not applicable.

**DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under.

Your Company is not required to constitute an Internal Complaints Committee.

Details required to be disclosed under the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, are as under :

- No. of Complaints pending for disposal at the beginning of the financial year - NIL.
- No. of Complaints received during the financial year - NIL.
- No. of complaints disposed off during the financial year - NIL.
- No. of complaints pending for disposal at the end of financial year - NIL.

**DISCLOSURES UNDER LISTING AGREEMENT AND SEBI (LODR) REGULATIONS, 2015****CLAUSE 32 (iii)(b)**

- Shares of the company are not delisted
- Stock Exchange has suspended securities of the company from trading due to penal reasons.
- Equity Shares of the company are listed on Bombay Stock Exchange. The company has paid listing fees for FY 2020-21 and FY 2021-22 to the Stock Exchange.

**CLAUSE 49.II.B.5.b PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS**

The company has system of performance evaluation of independent directors as per norms laid down by Nomination and Remuneration Committee

**CLAUSE 49.IV.B.4 REMUNERATION POLICY FOR DIRECTORS, KMP AND OTHER EMPLOYEES**

Relevant particular are given under the head corporate governance report attached with this report

**CLAUSE 49.II.B.7.b FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS**

familiarization program for independent directors could not be conducted by the Company during the year.

**CLAUSE 49.II.F.3 VIGIL MECHANISM N(WHISTLE BLOWER POLICY)**

As per the provisions relating to vigil mechanism company has made adequate arrangements and developed mechanism for Whistle Blowers.

**CLAUSE 49.V.D MATERIAL SUBSIDIARIES**

Your company has no material subsidiaries

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GST NO.: 24AABCP3988Q1ZO, CIN NO:L65910GJ1995PTC025823





**CLAUSE 49.VIII.A.2 POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS**

The company has framed policy for dealing with related party transactions in consultation with audit committee.

**CLAUSE 49.III.E.2 DECLARATION OF COMPLIANCE BY BOARD MEMBERS**

Said declaration is attached as ANNEXURE VII to this report.

**CLAUSE 49.VIII.C.1/2/3/4 REMUNERATION OF DIRECTORS**

Necessary details are attached in Corporate governance report.

**CLAUSE 49.VIII.B COMPLIANCE WITH ACCOUNTING STANDARDS**

Company has complied with applicable accounting Standards.

**CLAUSE 49 OF LISTING AGREEMENT MANAGEMENT DISCUSSION AND ANALYSIS**

- (a) **Industry Structure and Developments:-** Company is operating in Textile Industry.
- (b) **Opportunities and Threats:-** The textile industry provides ample opportunities in domestic as well as export market. However the uncertainty of raw material prices and government policies are detrimental to growth and profitability.
- (c) **Segment wise or product wise Performance:-** Company operates in one segment Textile. The performance of said sector is reported in Audit Report.
- (d) **Outlook:-** The directors are hopeful of better performance.
- (e) **Risks & Concerns:-** Company has developed proper systems to recognize risk and concerns.
- (f) **Internal control systems and their adequacy:-** Company has developed adequate internal control system and looking to the size of the company said system is operating adequately and effectively.
- (g) **Discussion on financial performance with respect to operational performance:-** The Financial performance is reported in directors report.
- (h) **Human Resources Management Initiatives:-** All the efforts are made to rationalize its manpower and make effective use of the same.

**CORPORATE GOVERNANCE**

As provided under Regulation 15(2) of the SEBI (LODR) Regulations, 2015, the compliance with Corporate Governance as specified in Regulation 17 to 27; 46(2)(b) to (i) & Para c, d & e of Schedule V are not applicable to the Company as paid up share capital doesn't exceed Rs.10 Crore and net worth doesn't exceed Rs 5crores.

However certain important information has required under Corporate governance rules are attached as ANNEXURE VIII

**CLAUSE 49.XIA AUDITORS CERTIFICATE FOR COMPLIANCE WITH CORPORATE GOVERNANCE**

Certificate from auditors regarding compliance of conditions of corporate governance is annexed as ANNEXURE IX

**BUSINESS RESPONSIBILITY REPORT**

Since your company do not fulfill the conditions prescribed for business responsibility, said clause is not applicable.

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GST NO.: 24AABCP3988Q170, CIN NO:L65910GJ1995PTC025823







**ACKNOWLEDGMENT**

The Directors express their sincere thanks to the customers, suppliers, company's bankers and members of the company for their continued support.

Place : SURAT  
Date : 21/05/2022

For & On Behalf of the Board of Directors  
Ghushine Fintrade Ocean Limited

  
ALOK BHOJALSINGH  
Chairman & Managing Director  
DIN: 00000301

**GHUSHINE FINTRRADE OCEAN LIMITED**

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GST NO: 24AABCP3988Q1ZO, CIN NO: L65910GJ1995PTC025B23

**GHUSHINE FINTRADE OCEAN LIMITED**  
 1 C/O. Meznine Floor, M 12, Nilkamal Apartment, Mahatmawadi Salabatpura,  
 surat-395003  
 F.Y. 2021-22  
**CIN NO: L65910GJ1995PLC025823**

**STATEMENT A**

Particulars of Loans, Investments and Guarantee under Section 186:  
 As on financial year ended on 31.03.2022

**Details of Loans:**

Sr No.	Date of making loan	Details of borrower	Amount Rs.	Purpose for which the loan is to be utilized by the recipient	Period for which it is given	Date of Board Resolution	Date of SR(if Require)	Rate of Int.	Security
		AS PER SCHEDULE 03 TO BALANCE SHEET	AS PER SCHEDULE 03 TO BALANCE SHEET						

**Details of Investments:**

Sr. No.	Date of Investment	Details of Investment	Amount Rs.	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of Board Resolution	Date of SR(if Require)	Expected ROR
1	NIL	NIL	NIL	NIL	NIL	N.A.	NIL


**Details of Guarantee/ Security provided:**

Sr. no.	Date of providing security/ guarantee	Details of recipient	Amount Rs.	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of Board Resolution	Date of SR(if Require)	Expected ROR
	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Place: SURAT

Date: 21.05.2022

For and on behalf of Board of Directors of,  
 GHUSHINE FINTRADE OCEAN LIMITED

  
**ALOK BHOPALSINGH JAIN**  
 Chairman & Managing Director

DIN: 0006643



ANNE JUDF

AOC -

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions	NIL
6	Date of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis

SL. No.	Particulars	Alok Jain MD	Alok Jain MD
1	Name (s) of the related party & nature of relationship	Kapila Jain , Wife	Kapila Jain , Wife
2	Nature of contracts/arrangements/transaction	Salary	Loan accepted
3	Duration of the contracts/arrangements/transaction	3 years	At will
4	Salient terms of the contracts or arrangements or transaction including the value, if any	480000	236000
5	Date of approval by the Board	29.06.2021	NA
6	Amount paid as advances, if any	NIL	NIL

GHUSHINE FINTRRADE OCEAN LIMITED

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GST NO.: 24AABCP3988Q1ZO, CIN NO: L65910GJ1995PTC025823



3. Details of contracts or arrangements or transactions of the ordinary course of business.

SR. No.	Particulars	Details
	<b>GHUSHINE</b>	
1	Name (s) of the related party & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions	NIL
6	Date of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

Place: SURAT  
Date: 21.05.2022

By Order of the Board of Directors  
GHUSHINE FINTRRADE OCEAN LIMITED

**ALOK BHOPALSINGH JAIN**  
Chairman & Managing Director  
DIN:0006643

**GHUSHINE FINTRRADE OCEAN LIMITED**

Meznine floor, M-12 Neel Kamal Appratment, Mahatmsa Wadi,  
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GST NO.: 24AABCP3988Q1ZO, CIN NO: L65910GJ1995PTC025823



ANNEEXURE  
INFORMATION AS PER SECTION 134(3) (m) OF THE COMPANIES ACT, 2013 FORMING PART  
OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2022.

**I. CONSERVATION OF ENERGY:**

- (a) Energy conservation measures taken:  
(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:  
(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:  
(d) Total energy consumption and energy consumption per unit of production as per Form-A of the Annexure to the Rules in respect of Industries specified in the schedule thereto:

C.Y.

N.A.

P.Y.

N.A.

NIL

NIL

NIL

NIL

	2021-2022	2020-2021
<b>(A) Power and Fuel consumption:</b>		
<b>1. Electricity:</b>		
(a) Purchased:	NIL	NIL
Units	NIL	NIL
Total Amount	NIL	NIL
Rate (Rs.)	NIL	NIL
(b) Own Generation:	NIL	NIL
(i) Through diesel Generator Units (in thousands)	NIL	NIL
Units per Ltr. of Diesel Oil	NIL	NIL
Cost/Unit (₹)	NIL	NIL
(ii) Through Steam turbine/Generator Units	NIL	NIL
Units per Ltr. of Fuel Oil/Gas	NIL	NIL
Cost/Unit (₹)	NIL	NIL
<b>2. Coal (Steam used for generation of Steam in boiler):</b>	NIL	NIL
Qty. (Tonnes) — —	NIL	NIL
Total Cost (₹ in millions) — —	NIL	NIL
Rate (₹)	NIL	NIL
<b>3. Furnace Oil:</b>	NIL	NIL
Qty. (K. Ltrs.) — —	NIL	NIL
Total Amount — —	NIL	NIL
Rate (₹) — —	NIL	NIL
<b>4. Others:</b>	NIL	NIL
(i) Fuel Oil:	NIL	NIL
Qty. (K. Ltrs.)	NIL	NIL
Total Cost (₹ in million)	NIL	NIL
Rate/K. Ltr. (₹)	NIL	NIL
(ii) L.P.G	NIL	NIL
Qty. (Kgs. in thousand)	NIL	NIL
Total cost (₹ in million)	NIL	NIL

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GST NO.: 24AABCP3988Q1ZO, CIN NO:L65910GJ1995PTC025823

Rate/Kg. (₹)		NIL	NIL
<b>(B) Consumption per unit of production:</b>		NIL	NIL
1. Electricity (Unit)		NIL	NIL
Fuel Oil (K. Ltrs.)	GHUSHINE	NIL	NIL
L.P.G. (Kgs.)		NIL	NIL

**II. TECHNOLOGY ABSORPTION:**

Company has not imported plant and machinery during last five years.

**1. Research & Development (R&D):**

Company had not incurred any expenditure on R&D.

	<u>C/Y</u>	<u>P/Y</u>
(i) Capital —	NIL	NIL
(ii) Recurring	NIL	NIL
(iii) Total	NIL	NIL

**2. Technology absorption, adaptation and innovation:**

(a) Efforts, in brief, made towards technology absorption, adaptation and innovation: N.A. N.A.

(b) Benefits derived as a result of the above efforts

e.g. product improvement, cost reduction,

product development, import substitution, etc.: N.A. N.A.

(c) In case of imported technology (imported during the last 5 years from the beginning of the financial year):

Technology imported	Year of import	Has technology been fully absorbed,	If not fully absorbed, areas where this has not taken place, reasons there for and future plan of action
N.A.	N.A.	N.A.	N.A.

**III. FOREIGN EXCHANGE EARNINGS AND OUTGO**

(b) Total foreign exchange used and earned:

	<u>Current year</u>	<u>Previous year</u>
USED (OUTGO ON CIF basis):	NIL	NIL
EARNED:	NIL	NIL

Place : SURAT  
Date : 21/05/2022

For & On Behalf of the Board of Directors  
Ghushine Fintrade Ocean Limited



**RAJESH BHOPALSINGH JAIN**  
Chairman & Managing Director  
DIN:0006643

**GHUSHINE FINTRRADE OCEAN LIMITED**

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GST NO.: 24AABCP3988Q1Z0, CIN NO: L65910GJ1995PTC025823



**GHUSHINE FINTRRADE OCEAN LIMITED**  
**MEZNINE FLOOR, M 12, NILKAMAL APARTMENT,**  
**MAHATMAWADI SALABATPURA, SURAT-395003**

**F.Y. 2021-22**

**CIN NO: L65910GJ1995PLC025823**

**ANNEXURE- III**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

SR. No.	Particulars	Details
1	Name of the subsidiary	N.A.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
4	Share capital	N.A.
5	Reserves & surplus	N.A.
6	Total assets	N.A.
7	Total liabilities	N.A.
8	Investments	N.A.
9	Turnover	N.A.
10	Profit before taxation	N.A.
11	Provision for taxation	N.A.
12	Profit after taxation	N.A.
13	Proposed Dividend	N.A.
14	% of shareholding	N.A.

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.





**GHUSHINE FINTRRADE OCEAN LIMITED**  
**MEZNINE FLOOR, M 12, NILKAMAL APARTMENT,**  
**MAHATMAWADI SALABATPURA, SURAT-395003**

F.Y. 2021-22

CIN NO: L65910GJ1995PLC025823

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to  
Associate Companies and Joint Ventures

Name of associates/Joint Ventures	N.A.
Latest audited Balance Sheet Date	
Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of investment in Associates/Joint Venture	
Extend of Holding%	
Description of how there is significant influence	
Reason why the associate/joint venture is not consolidated	
Net worth attributable to shareholding as per latest audited Balance Sheet	
Profit/Loss for the year	
Considered in Consolidation	
Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations. **NIL**  
2. Names of associates or joint ventures which have been liquidated or sold during the year - **N.A.**

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.



*Ravi Jain*  
Auditor's Signature

<b>For and on behalf of Board of Directors of,</b> <b>GHUSHINE FINTRRADE OCEAN LIMITED</b>			
Place: Surat	<b>ALOK BHOPALSINGH JAIN</b>	<b>PRATIK JARIWALA</b>	<b>SHAVINIBEN JAGDISHBHAI LANKAPATI</b>
Date: 21/06/2022	<i>Alok Jain</i>	<i>P. B. Jarimala</i>	<i>B. J. Lankapati</i>
	Chairman & Managing Director DIN:0006643	INDEPENDENT DIRECTOR DIN 07762431	INDEPENDENT DIRECTOR DIN 07315285





### PARTICULARS OF REMUNERATION

As required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2021-2022

Name of Director	Designation	Remuneration of the Directors for 2021-2022 (in Rs.)	Median remuneration of the employees (in Rs.)	Ratio of remuneration of the directors to the median remuneration of the employees
Pratik R. Jariwala	Additional Director	Nil	Nil	Nil
Alok B. Jain	Managing Director	480000	Nil	Nil
Bhaviniben J. Lankapati	Additional Director	Nil	Nil	Nil
Kapilaben A. Jain	Director	Nil	Nil	Nil
Ketan I. Parekh	Additional Director	Nil	Nil	Nil

\* The percentage increase in remuneration of each Director – NA

\* The percentage increase/decrease in the median remuneration of employees in the financial year 2021-22: Increase by NA

\* No. of Permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2022– 0 Employees


\* Average percentile increase in the salaries of employees its comparison with the percentile increase in the managerial remuneration

\* Average KMP Salary Increase: Nil while Average Employees Salary Increase: NIL

\* Company confirms that the remuneration is as per remuneration policy of the Company.

Place: SURAT  
Date: 21/05/2022

For & On Behalf of the Board of Directors  
Ghushine Fintrade Ocean Limited

  
ALOK BHOPAL SINGH JAIN  
Chairman & Managing Director  
DIN:0006643

## GHUSHINE FINTRRADE OCEAN LIMITED

Mezzanine floor, M-12 Neel Kamal Appratment, Mahatma Wadi,

Near Rupam Cinema and Singapuri wadi, Surat-395003

Email: [ghushine95e@gmail.com](mailto:ghushine95e@gmail.com) Contact no: 9377647822

GST NO: 24AA8CP3988Q1ZO, CIN NO: L65910GJ1995PTC025823



**ANNEXURE II**

Form No. MR-3

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2022****[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

The Members,

**GHUSHINE FINTRRADE OCEAN LIMITED****CIN: L65910GJ1995PLC025823**

MEZNINE FLOOR, M-12,

NILKAMAL APPARTMENT,

MOHATMAWADI, SALABATPURA,

DIST.: SURAT,

GJ 395003

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GHUSHINE FINTRRADE OCEAN LIMITED** **CIN: L65910GJ1995PLC025823** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2022 according to the provisions of;

- I. The Companies Act, 2013 (the Act) and the Rules made there under; (read with our observations) stated separately in **ANNEXURE -1** to this report;
- II. The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under; (read with our observations) stated separately in **ANNEXURE -1** to this report;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws (subject to our observations) framed there under;





- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (which provisions are not applicable to the Company during the Audit period);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); —
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014 **(Not Applicable to the Company during the Audit Period);**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable as there was no issue of Debt Securities by the Company during the Audit Period);**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable as Company is not registered as RTA during the Audit Period);**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable as Company has not delisted Equity shares during the Audit Period);**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period);**
  - i) As per the representation given by the Company, there are no specific laws specifically applicable to the Company. List of other Acts applicable to the Company as certified by management is enclosed.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; (read with our observations) stated separately in **ANNEXURE –1** to this report, and
- ii. The Listing Agreements entered into by the Company with Stock Exchanges namely BSE (Bombay Stock Exchange (read with our observations) stated separately in **ANNEXURE –1** to this report.





- iii. The SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015/ the listing agreement entered into by the company with BSE (Bombay Stock Exchange) Ltd (read with our observations) stated separately in **ANNEXURE -1** to this report.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. (Read with our notes in **ANNEXURE -1**) mentioned above.

The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on their sector/industry have been specified in **ANNEXURE-2**.

**We further report that**, The Board of Directors of the Company is not duly constituted (read with our observations) stated separately in **ANNEXURE -1** to this report with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out (subject to our remarks in **ANNEXURE-1**) in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (subject to our observation in **ANNEXURE-1**), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting (subject to our observation in **ANNEXURE-1**).

All decisions at Board Meetings and Committee Meetings were passed unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board (subject to our observation in **ANNEXURE-1**), as the case may be.

**We further report that** there are **NO** adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: SURAT

Date: 21.05.2022



For **BHAGAT ASSOCIATES**

COMPANY SECRETARY

*J.R. Bhagat*

**(J. R. BHAGAT)**

PROPRIETOR

M. No. FCS - 3032 CP NO. 1311

UNIQUE CODE NO. S1995GJ014500

UDIN NO. F003032D000364327



**"ANNEXURE-1"**

**Notes And Observations To Secretarial Audit Report  
For The Financial Year Ended 31 March, 2022**

To,

The Members,

**GHUSHINE FINTRRADE OCEAN LIMITED**

**CIN: L65910GJ1995PLC025823**

MEZNINE FLOOR, M-12,

NILKAMAL APPARTMENT,

MOHATMAWADI, SALABATPURA,

DIST.: SURAT

GJ 395003

Our Report of Even date is to be read along with these notes.

- I. Maintenance of Secretarial and other statutory records is the responsibility of management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
- II. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that, the processes and practices we followed provide a reasonable basis for our opinion.
- III. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company under the applicable Financial Laws, such as the Direct and Indirect Tax Laws, as the same falls under the reviews of Statutory Audit and by other designated professionals. We have relied on the report of Statutory Auditor in respect of the same as per the guidance of The Institute of Company Secretaries of India (ICSI).
- IV. Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that Limited Review / Audit Reports submitted to the Stock Exchanges on Quarterly, Half Yearly or Annual basis are to be given only by an auditor who has subjected himself to & holds a valid certificate issued by the Peer Review Board of ICAI. The compliance thereof is the responsibility of the Company and the auditors issuing Limited Review / Audit Reports on quarterly, Half Yearly or Annual basis.





V. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedure on test basis.

VI. *The security of the Company has been listed on Bombay Stock Exchange Limited and Delay / Default / Violation has been notified by the Bombay Stock Exchange Limited in uploading the documents as per time limit specified in the listing Agreement.*

- a) *As a result of such Delay / Default / Violation Bombay Stock Exchange Limited has suspended the trading in equity shares of the company and has pursuant to the provisions of SEBI SOP circular(as on suspension date) levied penalty of Rs. 27,31,850/-Further the amount of fine will continue to be computed further till the date of compliance to the satisfaction of Bombay Stock Exchange Limited.*
- b) *Company has paid listing fees of Rs. 29,500/- each for financial year 2021-22,2022-23.*
- c) *BSE Limited has suspended trading in securities of the company due to penal reason.*
- d) *Further SEBI has levied Reinstatement fees of Rs. 75,000/- plus applicable GST subject to the condition that fees would be revised upward at the time of issue of in principle approval.*
- e) *Company is not having functional website as required under Regulations 46 of SEBI (LODR) Regulations 2015.*

VII. The proofs of dispatch of notice of Board Meetings/ Committee Meetings with agenda were not produced for our verification. Further proof of directors attendance at Board meetings, committee meetings were not produced for our verification.

Further, no conclusive evidence regarding detailed notes on agenda & seeking & obtaining further information & clarification on agenda items before the meeting for meaningful participation by Directors were produced before us.

VIII. *The company has failed to file Form INC-22 regarding change of situation of Registered Office with effect from 11/05/2019 within prescribed time. Hence the Adjudicating Officer, Registrar of Companies Gujarat Dadra & Nagar Haveli has imposed penalty of Rs. 1,00,000/- on the company and Rs. 1,00,000/- on Mr. Alok Jain, officer in default vide order no. ROC-GJ/2020-21/ Ghushine Fintrade / ADJ. ORDER/Sec.12/ Dated: 19 January 2021/5183.*

*The company has preferred an appeal against the said order before Reginald Director (NWR) Ahmedabad. But said appeal has been dismissed vide order Application no RD (NWR) Appeal U/s 454(5)/015/2021with Directions to pay penalties imposed by Adjudicating Officer vide Order dated 19.01.2021 within 10 days from the date of this order.*





*As informed to us company has challenged order of Reginald Director (NWR) Ahmedabad before the honorable High Court of Gujarat.*

IX. The Registrar of Companies Gujarat Dadra & Nagar Haveli has observed various violations of provisions of Companies Act, 2013 and has sought clarification from the company vide letter no. ROC-GJ/GHUSHINE FINTRRADE/2020-21/1907 Dated: 13 October 2020. Various items on which clarification/explanation sought are as under:

1. Details of gross proceeds from issue and issue related expenses.
2. Utilization of IPO proceeds with auditors certification.
3. Utilization of funds for purposes other than those stated in prospectus.
4. Risk factors stated in prospectus and current status thereof.
5. Share transactions by Directors and KMP's from the date of listing till 31 March 2020.
6. Tax audit reports for last 3 years with assessment order if any.
7. Unaudited quarterly financial statements published in newspaper for last 3 years.
8. Under Section 149 of Companies Act, 2013, details of Appointment/Resignation of Independent Directors.
9. Under Section 177 of Companies Act, 2013, details of Audit Committee with Minutes book and their recommendation for last 3 years.
10. Under Section 178 of Companies Act, 2013, details of Nomination/Remuneration Committee and stakeholders relations committee with Minutes book and their recommendation for last 3 years.
11. Under Section 180 (1) (a) to (c) of Companies Act, 2013, details of resolutions passed with Minutes book and form MGT-14 filed if any for last 3 years.
12. Under section 185 / 186 of Companies Act, 2013, details of Loan/Investment to Directors or companies in which Directors are interested during last 3 years.
13. Related party transactions during last 3 years.
14. (i) In form AOC-4 (XBRL) for financial year 31/03/2017, 31/03/2018 and 31/03/2019, auditor has reported that "the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year" and auditor has violated provision of section 143 of the Companies Act, 2013 punishable under section 147 (2) of the Companies Act, 2013.  
(ii) Board report for financial year 31/03/2018 stated that there is change in the nature of business of the company and therefore directed to furnish compliance of section 13(8) r.w. section 110 of the Companies Act, 2013





(iii) In respect of appointment/resignation and change of auditors no disclosure is given in Directors Report for financial year 2014-15 to 2019-20 nor applicable forms ADT-1/ADT-3 under section 139 / 140 of Companies Act, 2013 have been filed.

(vi) One time and Annual return in prescribed form DPT-3 as on balance sheet date 31/03/2019 have not been filed and thereby company has violated provisions of section 73 r.w. Rule 16 and 16A of the Companies (Acceptance of Deposits) Rules, 2014.

(v) The company has failed to file e-form ACTIVE (Active Company Tagging Identities and Verification) as per Rule 25A of Companies (Appointment & Qualification of Directors) Rules, 2014.

X. Deputy Registrar Of companies Gujarat, Dadra & Nagar Haveli vide Letter No. ROC - GJ/424/RB/NBFC/Code/Change/2021/6991 dated 26.03.2021 informed the company to clarify business Activity Code as CIN of the company comprises business Activity code of Financial and Inter mediate Company. Company has filed reply vide letter dated 12.04.2021.

XI. In respect of trade payables company has no information about status of creditors/ Suppliers. No Return in prescribed form MSME -I under Provisions of Companies Act 2013, has been filed during the financial year. and interest payable on delayed payment is not quantified as per provisions of Interest on delayed payment to small scale and ancillary undertaking Act.1993.

XII. Though the company is a listed company, company has not appointed following whole time Key Managerial Personnel (KMP) as required under section 203 (1) of the Companies Act, 2013.

a. Company Secretary.

b. Chief Financial Officer.

c. The financial statement like Balance Sheet as at the end of financial year 31/03/2021, Statement of Profit / Loss for the year ended on that date, Cash Flow Statement and Statement of Changes in Equity for the financial year 31/03/2021 were not signed by Chief Executive Officer, Chief Financial Officer and Company Secretary. as company has not appointed any of them.

XIII. WE are of the opinion that Directors on the Board of the Company as stated below for the financial year ending on **31<sup>st</sup> March, 2022.**



- 1) have been debarred or disqualified from being appointed or continuing as Directors of company FOR THE REASONS STATED THERE AGAINST as per provisions of the Securities and Exchange Board of India, LODR Regulation 2015, Companies Act 2013 or any other such Statutory law.

Sr. No	Name of the Directors	Director Identification Number (DIN)	Date of Appointment in the Company	Designation On MCA portal	Reason for disqualification
1.	BHAVINIBEN JAGDISHBHAI LANKAPATI	07315285	12/10/2015	Additional Director	Section 161(1) of Companies Act 2013 Not Passed Exam For Independent Director
2.	PRATIK R JARIWALA	07762431	20/04/2017	Additional Director	Section 161(1) of Companies Act 2013 Not Passed Exam For Independent Director
3.	KUSUM FULFAGAR	09208074	29.06.2021 But Not Displayed On Mca Portal	Independent Director But Not Displayed On Mca Portal	Not Passed Exam For Independent Director

XIV. The composition of various committees read with our remarks on constitution of Board is not in accordance with SEBI (LODR), 2015 read with the provisions of Companies Act, 2013.





XV. In respect of compliance with the provisions of The Depositories Act, 1996 and regulations and bye-laws framed there under, & shares dematerialized during the financial year, said records are maintained by the RTA of the Company.

XVI. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: SURAT

Date: 21.05.2022



For **BHAGAT ASSOCIATES**  
COMPANY SECRETARY

*J. R. Bhagat*

**(J. R. BHAGAT)**  
PROPRIETOR

M. No. FCS - 3032 CP NO. 1311

UNIQUE CODE NO. **S1995GJ014500**

UDIN NO. F003032D000364327

**"ANNEXURE-2"**

**LIST OF OTHER ACTS APPLICABLE TO THE COMPANY CERTIFIED BY MANAGEMENT**

- Goods and Service Tax (GST) Act, 2017
- Income Tax Act, 1961
- Gujarat Shops and Establishment Act, 1948
- Indian Contract Act, 1872
- Gujarat State Tax on Professional, Trades and Callings and Employment Act, 1976
- Sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act 2013
- Payment of Gratuity Act

Place: SURAT

Date: 21.05.2022



For **BHAGAT ASSOCIATES**  
COMPANY SECRETARY

*J. R. Bhagat*

**(J. R. BHAGAT)**  
PROPRIETOR

M. No. FCS - 3032 CP NO. 1311

UNIQUE CODE NO. **S1995GJ014500**

UDIN NO. F003032D000364327





## CEO/CFO CERTIFICATION

To,  
The Board of Directors,  
Ghushine Fintrade Ocean Limited

We certify that:

We have reviewed financial statements and cash flow statement of Ghushine Fintrade Ocean Limited

1. for the year ended on 31<sup>st</sup> March 2022 and to the best of my knowledge and belief :
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct,
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control system of the company pertaining to the financial reporting. We further report that we have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and audit committee :
  - (i) that there are no significant changes in internal control over financial reporting during the year;
  - (ii) that there are no significant changes in accounting policies during the year; and
  - (iii) that there are no instances of significant fraud of which We have become aware.

For Ghushine Fintrade Ocean Limited

Place: Surat  
Date: 21/05/2022



*Alok Jain* *B. J. Lankapati* *P. R. Jariwala*  
Alok B. Jain Bhaviniben J. Lankapati Pratik R. Jariwala  
Director Director Director  
(DIN : 00006643) (DIN : 07315285) (DIN : 07762431)

**GHUSHINE FINTRRADE OCEAN LIMITED**

Mezzanine floor, M-12 Neel Kamal Appratment, Mahatmsa Wadi,  
Nr Rupam Cinema and Singapuri wadi, Surat-395003

Email: [ghushine95e@gmail.com](mailto:ghushine95e@gmail.com) Contact no: 9377647822

GST NO.: 24AAABCP3988Q1ZO, CIN NO: L65910GJ1995PTC025823



## ANNEXURE-VI

**REPORT ON CORPORATE GOVERNANCE****1. CODE OF GOVERNANCE**

This section on Corporate Governance forms part of the Annual Report to the shareholders. It is not mandatory to give this report in terms of Regulation-15(2) of the SEBI (LODR) Regulations, 2015. Corporate Governance is, essentially, a philosophy. It encompasses not only the regulatory and legal requirements, but also the voluntary practices developed by the company to protect the best interests of all stakeholders. However, in the harsh realities of day to day economic stress and competitive growth, corporate governance can only deliver on an avowed philosophy if there is a strong and sustainable framework.

The company aims at establishing Strategic direction, Executing strategy and managing risk & Ensuring compliance with the policies.

**MD CERTIFICATION**

Alok Jain, Managing Director with other directors has issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report

**2. BOARD OF DIRECTORS:**Composition of the Board & Attendance Record:

Sr. No.	Name of Director	PD/ NPD *	ED/ NED/ ID*	Number of board meetings during the year 2021-22		Attendance In last AGM	Number of directorships in other Companies	Number of committee positions held in other companies
				Held	Attended			
1	Kapilaben A. Jain	PD	ED	6	6	Yes	1	NIL
2	Alok B. Jain	PD	ED	6	6	Yes	1	NIL
3	Bhaviniben J. Lankapati	NPD	ID	6	6	Yes	NIL	NIL
4	Pratik R. Jariwala	NPD	ID	6	6	Yes	NIL	NIL
5	Ketan I. Parekh	NPD	ID	6	2	No	NIL	NIL
6	Kusum Fulfagar	NPD	ID	6	4	Yes	1	NIL

\* PD — Promoter Director; NPD — Non-Promoter Director; ED — Executive Director; NED — Non-Executive Director; ID — Independent Director; NID — Non - Independent Director

**GHUSHINE FINTRRADE OCEAN LIMITED**

Meznine floor, M-12 Neel Kamal Appratment, Mahatmsa Wadi,

Nr Rupam Cinema and Singapuri wadi, Surat-395003

Email: [ghushine95e@gmail.com](mailto:ghushine95e@gmail.com) Contact no: 9377647822

GST NO.: 24AABCP3988Q1ZO, CIN NO:L65910GJ1995PTC025823





**3. DETAILS OF MEETINGS OF BOARD OF DIRECTORS HELD DURING THE YEAR 2021-2022:**

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	01.04.2021	5	5
2	17.04.2021	5	5
3	29.06.2021	5	5
4	21.07.2021	5	5
5	13.11.2021	5	5
6	11.02.2022	5	5

**4. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER SE:**

Alok Jain and Kapilaben Jain being Husband and Wife are related to each other.  
No other Director are related to each other.

**5. TRANSACTION OF NON EXECUTIVE DIRECTORS VIS-A-VIS COMPANY :**

There is no such transaction during the financial year

**6. SHARE/ DEBENTURE HOLDING OF EXECUTIVE/ NON-EXECUTIVE DIRECTOR**

<u>DIRECTORS</u>	<u>SHARES HELD AS ON</u> <u>31-03-2022</u>	<u>SHARES HELD AS ON</u> <u>31-03-2021</u>
Kapilaben A. Jain	639200	639200
Alok B. Jain	512450	512450
Bhaviniben J. Lankapati	0	0
Pratik R. Jariwala	0	0
Ketan I. Parekh	0	0
Kusum Fulfagar	0	0

Company has not issued any convertible instruments.

**7. WEBLINK FOR FAMILIARATION PROGRAM FOR INDEPENDENT DIRECTOR:**

<http://www.ghushineindia.com/>

**8. CORE SKILL EXPERTISE:**

Kapilaben A. Jain and Alok B. Jain are having experience of more than 25 years in textile industry.

**9. INDEPENDENT DIRECTORS DECLARATION:**

Company has received declaration from Independent directors that they are not related to any director and not disqualified for appointment as independent director.





**10. AUDIT COMMITTEE:**

The audit committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations.

The composition of the Audit Committee and the details of meetings attended by its members during the year are given below:

Sr. No.	Name of Director and Position	Meetings/Attendance			
		28.06.2021	25.09.2021	11.11.2021	10.02.2022
1	Bhaviniben J.Lankapati (Chairperson)	Present	Present	Present	Present
2	Pratik R. Jariwala (member)	Present	Present	Present	Present
3	Ketan I. Parekh (member)	Present	resigned	Resigned	Resigned
4	Kusum fulfagar	NA	Present	Present	Present

**Note :-** Statutory Auditors were invited as and where required.

**11. NOMINATION AND REMUNERATION COMMITTEE:**

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

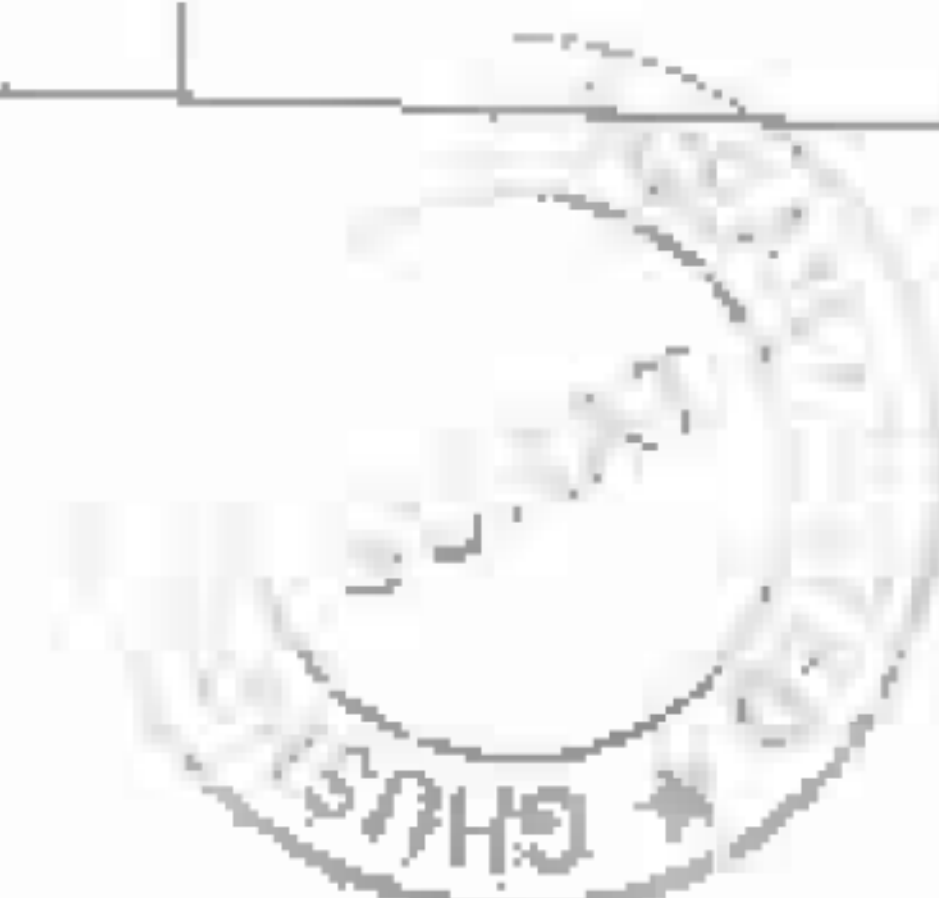
The composition of the nomination and remuneration committee and the details of meetings attended by its members during the year are given below:

Sr. No.	Name of Director and Position	Meetings/Attendance			
		28.06.2021	25.09.2021	11.11.2021	10.02.2022
1	Pratik R. Jariwala (ID/NED)	Present	Present	Present	Present
2	Bhaviniben J.Lankapati (ID/NED)	Present	Present	Present	Present
3	Ketan I. Parekh (ID/NED)	Present	Resigned	Resigned	Resigned
4	Kusum fulfagar	NA	Present	Present	Present

**REMUNERATION OF DIRECTORS:**

During the year company did not pay any commission or sitting fees to directors. The Remuneration paid to directors during the year is as under.

Name of Director	Designation	Salary (Rs.)	Sitting fees	Perks (Rs.)	Commission (Rs.)	Total (Rs.)	No. Of Eq. shares held
Pratik R. Jariwala	Additional Director	Nil	Nil	Nil	Nil	Nil	Nil





Alok B. Jain	Managing Director	498000	Nil	Nil	Nil	Nil	692450
Bhaviniben J. Lankapati	Additional Director	Nil	Nil	Nil	Nil	Nil	Nil
Kapilaben A. Jain	Director	Nil	Nil	Nil	Nil	Nil	639200
Ketan I. Parekh	Additional Director	Nil	Nil	Nil	Nil	Nil	Nil
Kusum Fulfagar	Independent Director	Nil	Nil	Nil	Nil	Nil	Nil

## 12. STAKEHOLDER RELATIONSHIP COMMITTEE:

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

The committee oversees the redressed of complaints of the shareholders and investors in relation to transfer of shares, non-receipt of annual reported.

The composition of the Stakeholder Relationship committee and the details of meetings attended by its members during the year are given below:

Sr. No.	Name of Director and Position	Meetings/Attendance			
		28.06.2021	25.09.2021	11.11.2021	10.02.2022
1	Bhaviniben J. Lankapati (Chairman)	Present	Present	Present	Present
2	Pratik R. Jariwala (Member)	Present	Present	Present	Present
3	Ketan I. Parekh (Member)	Present	Resigned	Resigned	Resigned
4	Kusum Fulfagar	NA	Present	Present	Present

## 13. ANNUAL GENERAL MEETING :

Details of last three Annual General Meetings held:

Financial Year	2020-2021	2019-20	2018-19
Day	Monday	Wednesday	Monday
Date	27.09.2021	30.09.2020	30.09.2019
Time	10.00 A.M.	11.00 A.M.	11.00 A.M.
Venue	Registered Office	Registered Office	Registered Office





**GENERAL BODY MEETINGS:****Special Resolutions Passed at the Extra-ordinary General Meetings and last 3 Annual General Meetings**

Year	Venue of AGM/EGM	Date & Time	No of special resolutions passed
2018-19	Meznine Floor,M-12, Nilkamal Appartment, Mohatmawadi,Salabatpura,Surat-395003	30/09/2019 at 11.00 a.m	0
2019-20	Meznine Floor,M-12, Nilkamal Appartment, Mohatmawadi,Salabatpura,Surat-395003	30/09/2020 at 11.00 a.m.	0
2020-2021	Meznine Floor,M-12, Nilkamal Appartment, Mohatmawadi,Salabatpura,Surat-395003	27/09/2021 at 10.00A.M.	2

**Passing of Resolution by Postal Ballot**

No special resolution was passed by way of postal ballot since incorporation.

**MEANS OF COMMUNICATION:****Quarterly results:**

Since company is listed on SME Platform it is exempt from publishing Quarterly, Half-yearly unaudited results in newspaper. But the same are displayed on the Bombay Stock Exchange Limited's site.

**GENERAL SHAREHOLDERS INFORMATION:**

1) Annual General Meeting : 27th Annual General Meeting  
Day, Date, Time & Venue : Friday 30<sup>th</sup> September, 2022 at 10.00 A.M.  
Meznine Floor,M-12, Nilkamal Appartment, Mohatmawadi,Salabatpura,Surat-395003

**2) Financial Year/Calender: (tentative)**

- Results for first Quarter ending 30.06.2022 : Not Applicable
- Results for Half Year ending 30.09.2022 : On or before 14.11.2022
- Results for third Quarter ending 31.12.2022 : Not Applicable
- Results for fourth Quarter ending 31.03.2022 : On or before 14.05.2023
- Annual Results for FY ending 31.03.2022 : On or before 30.06.2023

3) Date of Book Closures : 21.09.2021 to 27.09.2021 (both days inclusive)+

4) Dividend Payment Date: No dividend declared

5) Listing on Stock Ex. : Bombay Stock Exchange Limited.  
Annual Listing Fee for F.Y. 2021-2022 paid to the Bombay Stock Exchange Ltd.





Script Code: 539864  
ISIN: INE009U01011

## 6 A) Distribution of shareholding as on March 31, 2022:

Distribution of Shares	No. of Share	%	No. of Holders	%
1 to 5000	0	0	0	0
5001 to 10000	0	0	0	0
10001 to 20000	0	0	0	0
20001 to 30000	0	0	0	0
30001 to 40000	0	0	0	0
40001 to 50000	0	0	0	0
50001 and 100000	1180000	75.64	118	75.64
100000 and above	3764900	24.36	38	24.36
<b>Total</b>	<b>4944900</b>	<b>100.00</b>	<b>156</b>	<b>100.00</b>

## 6 B) Distribution of shareholding as on March 31, 2022: (Category Wise)

Category	Description	No. of Shares	% of capital	No. of Holders	% of Holders
00	RESIDENT INDIVIDUALS	1780000	36.00	123	78.85
31	BODIES CORPORATE	90000	1.82	2	1.28
40	PROMOTER	2554900	51.67	6	3.85
97	TRUST	80000	1.62	1	0.64
98	HINDU UNDIVIDED FAMILY	440000	8.90	24	15.38
	<b>TOTAL</b>	<b>4944900</b>	<b>100</b>	<b>156</b>	<b>100</b>

7) Regd. Office: Mezzine Floor, M-12, Nilkamal Apartment, Mohatmawadi, Salabatpura, Surat-395003

8) Address for Investors Correspondence: Mezzine Floor, M-12, Nilkamal Apartment, Mohatmawadi, Salabatpura, Surat-395003. Email: [ghushine95e@gmail.com](mailto:ghushine95e@gmail.com)

9) Name, Address & contact details of the Registrar & Transfer Agent:

Purva share Registry (India) Pvt. Ltd.

No 9, Shiv Shakti Ind. Estate, Gr. Floor, J.R. Boricha Marg Lower

Parel, Mumbai, Maharashtra, 400011

Tel No: - 022-23012518/23016761

Email: - [support@purvashare.com](mailto:support@purvashare.com)

10) Market Price Data : 52WK HIGH :Rs. 16.70  
52WK LOW: Rs. 6.20

11) Securities Suspended for Trading during financial year 2021-2022:- Yes

12) Share Transfer System: Managed by RTA - Purva share Registry (India) Pvt. Ltd. SHARE TRANSFER AGENT.

13) Demat position of Shares:-







DEPOSITORIES	SHAREHOLDERS	SHARES IN DEMAT
NSDL	52	3224900
CDSL	104	1720000
TOTAL	156	4944900

14) GDR/ADR: NA

15) Hedging: NA

16) Credit Ratings obtained if any: Company has not obtained any credit rating.

17) Compliance with Accounting Standards: Financial Statements are prepared in compliance with applicable Accounting Standards and there is no variation from Accounting Standards

18) Other Disclosures: Nil.

19) Details of Remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: AS PER BOARD REPORT

Place : SURAT

Date : 21.05.2022

For & On Behalf of the Board of Directors  
Ghushine Fintrade Ocean Limited

*Alok Bhopalsingh Jain*  
ALOK BHOPALSINGH JAIN  
Chairman & Managing Director  
DIN:0006643

#### CERTIFICATE OF COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and senior management personal have confirmed compliance with the code of conduct for the year ended 31<sup>st</sup> March 2022.

Place : SURAT

Date : 21.05.2022

For & On Behalf of the Board of Directors  
Ghushine Fintrade Ocean Limited

*Alok Bhopalsingh Jain*  
ALOK BHOPALSINGH JAIN  
Chairman & Managing Director  
DIN:0006643

## GHUSHINE FINTRRADE OCEAN LIMITED

Mezzanine floor, M-12 Neel Kamal Appratment, Mahatmsa Wadi,

Nr Rugam Cinema and Singapuri wadi, Surat-395003

Email: [ghushine95e@gmail.com](mailto:ghushine95e@gmail.com) Contact no: 9377647822

GST NO: 24AABCP3988Q1ZO, CIN NO: L65910GJ1995PTC025823



**ANNEXURE IX****INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,

The Members

GHUSHINE FINTRADE OCEAN LIMITED

3rd Mezzanine Floor, M-12, Nilkamal Apartment

Madduramangala, Sakinaka, Sakinaka

4000000000

1. The Corporate Governance Report prepared by GHUSHINE FINTRADE OCEAN LIMITED ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ("applicable criteria") with respect to Corporate Governance for the year ended March 31, 2022. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

**MANAGEMENT'S RESPONSIBILITY**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**AUDITOR'S RESPONSIBILITY**

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes states that we comply with the ethical requirements of the Code of Ethics issued by ICAI.





6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

### OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2022, referred to in paragraph 1 above.

### OTHER MATTERS AND RESTRICTION ON USE

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For, M G A & Associates  
Chartered Accountants  
FRN: 134325W



CA Ravi Jain  
Partner  
M.no-190850

Place: Surat  
Date: 21-05-2022