



Dt. 24/08/2023

To,

The Manager

BOMBAY STOCK EXCHANGE LTD 1<sup>ST</sup> Floor, P J Towers,  
Dalal Street Mumbai- 400001.

Equity Script Code: 539864

ISIN NO.: INE009U01011

Dear Sir / Madam,

**Subject :** Annual Report -2022-2023

**Scrip Code :** 539864

Dear Sir,

In compliance with Regulation 34(1) of SEBI (LODR) REGULATIONS, 2015, Please find attached herewith

- Annual Report for the financial year ended 2022-2023 along with Notice, Director's Report and Auditor's Report.
- Statement on Impact of Audit Qualification in Annexure I.

You are requested to kindly acknowledge the same.

Thanking You,

Yours Faithfully,

For Ghushine Fintrade Ocean

Alok Jain

Managing Director

DIN No.: 00006643

**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.: 24AABCP3988Q1Z0, CIN NO: L65910GJ1995 TC025823



**NOTICE OF 28<sup>th</sup> ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 28<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 SATURDAY, 30<sup>TH</sup> SEPTEMBER, 2023 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, 2023 and the Report of board of directors and the Auditor's Report thereon.
2. To appoint a Director in place of Kapilaben Afokbhai Jain (DIN: 01426794) who retires by rotation and being eligible, offers herself for reappointment.
3. To consider & if thought fit to pass with or without modification following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Sec. 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Auditor & Auditors) Rules, 2014 for the time being in force **N C Rupawala & Company ,Chartered Accountants, Surat, FRN.: 12575W, PAN NO.: AAKFN0796N**, who were appointed by the members at EOGM held on 30<sup>th</sup> January, 2023 and who holds office, till the conclusion of this Annual General Meeting, and being eligible be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the 33<sup>rd</sup> Annual General Meeting of the Company to be held in the year 2028 at a remuneration as may be agreed upon by and between the Board of Directors & said Auditors.

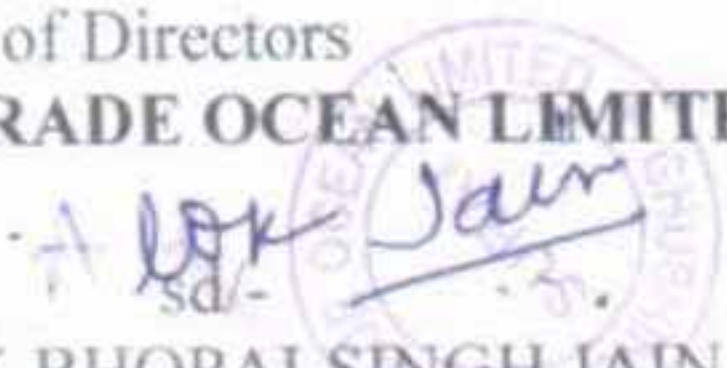
"Further Resolved that Auditor so appointed is exempt from attending general meetings of the company"





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

Place: Surat  
Date: 24.08.2023

  
ALOK BHOPALSINGH JAIN  
Chairman & Managing Director

DIN: 0006643

**NOTES:-**

- (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 i.e., by 10:00 A.M. on 28<sup>th</sup> September, 2023.
- (2) A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total paid-up share capital of the company.
- (3) 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.
- (4) The Register of Members and the Share Transfer books of the Company will remain closed from 23<sup>rd</sup> September, 2023 to 30<sup>th</sup> September, 2023 (Both days inclusive).
- (5) **N C Rupawala & Company, Chartered Accountants**, is to be appointed as Statutory Auditor of the Company at the this AGM to be held on 30/09/2023 for a period of FIVE (5) Years and appointment if made will be valid till 33<sup>rd</sup> AGM for F.Y. March 31, 2028.
- (6) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Ordinary and Special Business setting out material facts is annexed hereto.
- (7) 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 attached with the Notice.



- (8) 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.
- (9) 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.
- (10) 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.
- (11) Since your company is listed on SME platform, as per the section 108 "Voting by means of electronic means" to be read with the rule 20 (amended on 23<sup>rd</sup> September, 2016) of the Companies (Management & Administration) Rules 2014 ("the rules"), read with SEBI (LODR) Regulations, 2015, the SME companies are exempted from the provisions of the applicability of the E-voting. Hence no arrangement has been made for E-Voting.
- (12) 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, 2023 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.
- (13) MCA vide circular dated December 28, 2022 has, inter-alia, now extended the relaxation from dispatching of physical copies of financial statement due in year 2023. (i.e., till September 30, 2023).
- (14) 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 to their DPs or RTA of the company.
- (15) A copy of the Notice of the 28th Annual General Meeting and the Annual Report for 2022-2023 has been placed on the Company's website <http://ghushineindia.com/> and website of RTA of the company for download. Annual Report can also be downloaded from BSE website.
- (16) All documents including register of proxy as refer to in the Notice will be available for inspection at registered office of the company during 10:00 A.M. to 03:00 P.M. on all working days except Sunday and Holidays upto the date of AGM.



- (17) The Board of Directors has appointed JITENDRA RAMANLAL BHAGAT Practicing Company Secretary as the Scrutinizer for the purpose of scrutinizing votes casted at the Meeting in a fair and transparent manner.
- (18) The Scrutinizer shall after scrutinizing votes cast at the AGM shall submit the report to the Chairperson of the Company not later than 2 days of the conclusion of the AGM.
- (19) The results declared along with scrutinizer's report shall be placed on company's website and website of RTA. The result shall be simultaneously communicated to the BSE LIMITED.
- (20) Route-map to the venue of the Meeting is provided at the end of this Notice.





**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**  
**The following statement sets out all material facts relating to the ordinary business mentioned in the Notice of AGM.**

**ITEM 2. Appointment of Kapila Jain as Director**

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

She holds 6,39,200 equity shares of the company. Kapilaben Jain may be deemed to be concerned or interested in the resolution as it relates to her re-appointment. Alok Jain, M.D., being relative of Kapilaben 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.

**ITEM 3. APPOINTMENT OF STATUTORY AUDITOR**

The Statutory Auditor **MGA & ASSOCIATES, CHARTERED ACCOUNTANTS**, have vide their letter dated 23<sup>rd</sup> December, 2022 intimated the company to resign with retrospective effect from 10<sup>th</sup> November, 2022. The Board accepted the said resignation at the Board Meeting held on 5<sup>th</sup> January, 2023 and appointed **N C Rupawala & Company, Chartered Accountants, Surat, FRN.: 12575W & PAN NO. AAKFN0796N** to fill the casual vacancy caused by resignation.

The appointment of **N C Rupawala & Company, Chartered Accountants, Surat, FRN.: 12575W & PAN NO. AAKFN0796N**, as statutory auditor was further approved by members at EOGM held on 30.01.2023. They hold office till conclusion of this AGM as per provision of Section 139(1).

They being eligible to hold office as statutory auditor the board proposed to appoint them for further period of 5 years to hold office as statutory auditor of the company.

The company has received a letter from the auditor that they are eligible to hold post as statutory auditor of the company and do not suffer from any disqualification as prescribed in Section 141 of the Companies Act 2013.

The resignation letter received from earlier Auditor and Eligibility letter received from the proposed auditor **N C Rupawala & Company, Chartered Accountant, SURAT** are open for inspection at the registered office of the company at **MEZNINE FLOOR, M 12, NILKAMAL APARTMENT, MAHATMAWADI SALABATPURA, SURAT-395003** during the business hours on any working day.

None of the Directors is interested or concerned in the proposed resolution.

**Annexure to the Notice of AGM dated , 24<sup>th</sup> August, 2023**

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

**1. Kapilaben Alok Jain**

1) Name of Directors	Kapilaben Alok Jain
2) Age	49 Years
3) Qualification	B.A.
4) Date of first Appointment	10/05/1995
5) Experience	28 Years





6) Terms and Conditions of Re-appointment	At Item no. 2, Will be reappointed subject to retirement by rotation as per provision of Companies Act, 2013.
7) Remuneration last drawn (including sitting fees, if any)	NIL
8) Remuneration Proposed to be paid	NIL
9) Shareholding in the company as on 31/03/2021	6,39,200 equity shares of Rs. 10 each fully paid
10) Relationship with other directors/ key managerial personnel	Wife of Alok Jain
11) Number of meeting of the Board attended during the financial year (2022-2023)	5
12) Membership/ Chairmanship of Committees of other Boards as on 31/03/2023	Nil
13) List of other Directorship in listed entities as on 31.3.2023	Nil

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

Sd/-

*Alok Jain*

Place: Surat

Date: 24.08.2023

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

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

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

#### **DIRECTORS' REPORT**

To,  
 The Members

Your directors are pleased to present their 28th Annual Report along with the Audited Financial Statement (STANDALONE) for the financial year ended on 31<sup>st</sup> March, 2023 and Auditors Report thereon.

#### **FINANCIAL RESULTS**

The summarized financial results (STANDALONE) for year ended 31<sup>st</sup> March 2023 are as under:  
 (AMOUNT IN lacs.)

PARTICULARS	Current year 31/03/2023	Previous year 31/03/2022
Income from Operations	0.16	27.23
Other income	21.85	23.95
<b>TOTAL INCOME</b>	<b>22.01</b>	<b>51.18</b>
<b>Less : Total Expenditure</b>	<b>21.95</b>	<b>50.95</b>

*A Jain*



<b>Profit/(Loss) before extraordinary items and Tax</b>	0.06	0.23
<b>Less: Extraordinary items</b>	0.06	0.00
<b>Profit/(Loss) before Tax</b>	0.00	0.023
<b>Less : Provision for Tax/ Current tax</b>	0.07	0.05
<b>: Deferred Tax</b>	(0.08)	0.01
<b>: Excess/short provision relating to earlier year Tax</b>	0.00	0.00
<b>Profit/(Loss) after Tax</b>	<b>0.01</b>	<b>0.17</b>
<b>Balance</b>		
<b>Add: Surplus/Deficit B/F. from Pre. Year</b>	13.48	13.31
<b>Less: Changes in Equity share Capital due to Prior Period Errors.</b>	0.09	
<b>Balance Carried to B/s.</b>	13.40	13.48

Profit After Tax for the current FY is Rs. 0.01 lacs as compared to profit of Rs. 0.17 lacs in the previous year.

#### **DISCLOSURES UNDER SECTION 134(3) OF THE COMPANIES ACT, 2013**

##### **1. 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, 2023, in the prescribed form MGT -9, is not required to be attached. However, Website of the Company is not functional and under development, Annual Return in Form MGT-7 will be placed on Company's website once it becomes functional and will be available for access at: <http://www.ghushineindia.com/>

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

During the Financial Year 2022-2023, 5 [Five] meetings of the Board of Directors of the Company were held as under:

21/05/2022	01/09/2022	02/11/2022
05/01/2023	25/02/2023	

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

In accordance with the provisions of section 134(5) of the Companies Act, 2013, the directors confirm that:—

- in the preparation of the annual accounts, for the financial year ended March 31, 2023 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had 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 31<sup>st</sup> March, 2023 and of the profit and loss of the company for that period;
- the directors had 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 had prepared the annual accounts on a going concern basis; and



- e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were 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 2022-23.

The Auditors have not reported any fraud by the Company or any fraud on the Company by its officers/employees to the Audit Committee and to the Board of Director during the Financial Year.

There is no fraud exceeding the limit prescribed auditor has not filed any report of fraud to the Central Government under Section 143 (12) of Companies Act, 2013.

**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.

**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 has constituted Nomination and Remuneration Committee which formulate the criteria for determining 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) AUDITORS REPORT**

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 Annexure-I 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 matters, Board has initiated step for proper compliance.

In respect of Remarks of Secretarial Auditor regarding explanation sought by the Registrar of Companies, Gujarat, Company has filled reply with ROC, Gujarat.

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



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

Company is not an Investment Company and has not made investment through any layers of investment Companies, Section 186(1) of Companies Act, 2013 is not applicable to the Company.

Company has not during the Financial Year given any loan to any person or body corporate, given guarantee or provided security in connection with loan to any body corporate and person nor acquired shares or security of any other body corporate in excess of limits specified in section 186(2)(c) of Companies Act, 2013, said provision are not applicable to the Company.

The prescribed particulars with NIL **Statement-A** is attached as **Annexure-I**.

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

All the related party transaction entered into during the financial year 2022-2023 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** annexed as '**Annexure – II**' forms part of 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. **51.18 lacs** in the previous year to Rs. **22.01 lacs** in the current year. The major source of income is interest received on trade receivables.

The company earned profit of Rs. **0.01 lacs** as compared to profit of Rs. **0.17 lacs** in the previous year. At present your company has no plan to enter into any other business.

**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 2023.

**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 III** to this report

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

*A Jain*



Since your Company is listed on SME platform it is exempt from reporting on compliance with the corporate governance provisions as specified in regulations 17, [17A,] 18, 19, 20, 21, 22, 23, 24, [24A], 25, 26, 27 and clauses (b) to (i)[and (t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, Company is exempt under regulation 21 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 from reporting on risk management.

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.

**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**

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of Committees of the Board.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The Nomination and Remuneration Committee (NRC) has also formulated criteria for determining qualifications, positive attributes and independence of Directors in terms of Section 178(3) of the Act.

**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, 2023, 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-1 is either nil or not applicable attach as ANNEXURE-IV.

4. **DEPOSITS:**

There is no Deposit or Loan which remained unpaid or unclaimed at the end of the Financial year.

There is no default in repayment of loan /Deposit or interest thereon during the Financial year.

The Company has not accepted any Deposits or Loan which are not in compliance with Chapter v of Companies Act 2013.

The loan from Directors, Promoters, their Relatives or Inter corporate loan/ Deposit are exempt from Deposit under said rules.

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

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 wide 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:

The Company has in place adequate internal financial controls with reference to financial transactions. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

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 V 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.

### DISCLOSER 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 2022-2023.

### 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 amount of 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, Pratik R. Jariwala (DIN: 07762431) was appointed as Independent Director for 2<sup>nd</sup> term at AGM held on 30<sup>th</sup> September 2022.

Kapila Jain (01426794) Director retires by rotation at the ensuing AGM and being eligible has offered herself for reappointment.

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

During the year there is no change in Board of Directors and any KMP.

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 framed vigil mechanism in terms of The Companies Act, 2013. Further, every employee of the Company can directly report to the Chairman of the Audit Committee when she / he becomes aware of any actual or possible violation of the Code or an event of misconduct, act of misdemeanor or act not in the Company's interest.

### **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 2022-2023.

### **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 2022-2023.

### **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 2022-2023

### **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 2022-23. 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. 2022-23.

#### **INVESTOR EDUCATION PROTECTION FUND:**

As on 31/03/2023 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. 2022-23.

#### **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.

#### **Sec 131 VOLUNTARY REVISION OF FINANCIAL STATEMENT OR BOARD REPORT**

The Company has not revised the Financial Statement or Board Report for three preceding Financial years.

#### **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:**

MGA & ASSOCIATES, FRN NO.: 134325W, Statutory Auditor vide their letter dated 23<sup>rd</sup> December, 2022, intimated the Company to resigned with retrospective effect from 10<sup>th</sup> November, 2022. The Board accepted the same resignation.

N C Rupawala & Company, Chartered Accountants, Surat, FRN: 12575W., PAN : AAKFN0796N were appointed as statutory Auditor to fill the casual vacancy in office of Statutory Auditor by the Board at its meeting held on 5<sup>th</sup> January, 2023.

The Appointment of N C Rupawala & Company was approved by members at EOGM held on 30<sup>th</sup> January, 2023 and holds office till conclusion of this AGM, and being eligible board proposed to appoint them at the ensuing AGM.

Company has received Eligibility certificate from the statutory auditor to the effect that they do not suffer from any disqualification, as laid down in Section 141 of the 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 RAMANLAL 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, 2023, is annexed as 'Annexure - VI' to this report.

PCS Certificate regarding Non-disqualification of directors as on 31.03.2023 is annexed as 'Annexure - VII'.

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.

#### **INTERNAL AUDITOR Section 138:**

Company has introduced Internal Financial Control System 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

#### **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 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.

#### **DISCLOSURES UNDER RULE 3(1) OF THE COMPANIES (ACCOUNTS) RULES, 2014 OF THE COMPANIES ACT, 2013 ON AUDIT TRAIL**

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording Audit trail facility as per Companies (Accounts) 2nd Amendment Rule 2022 is applicable to the Companies with effect from 1st April, 2023 hence there is no comment required.

#### **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:

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

#### **DISCLOSURE UNDER MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

Company has no outstanding dues for more than 45 days as on Financial year end date to MSME.

#### **DISCLOSURES UNDER LISTING AGREEMENT AND SEBI (LODR) REGULATIONS, 2015**

##### **CLAUSE 32 (iii)(b)**

- I. Shares of the company are not delisted
- II. Stock Exchange has suspended securities of the company from trading due to penal reasons.
- III. Equity Shares of the company are listed on Bombay Stock Exchange. The company has paid listing fees for FY 2022-23 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 (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

**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.II.E.2 DECLARATION OF CEO REGARDING COMPLIANCE BY BOARD MEMBERS**

Said declaration is attached as ANNEXURE VIII 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 IX

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

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

**BUSINESS RESPONSIBILITY REPORT**

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

**INSURANCE**

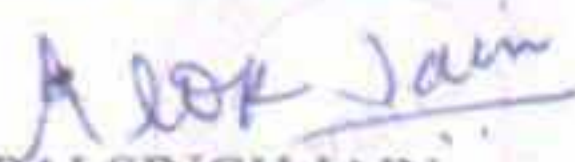
All Inventories and Fixed Assets including Plant and Machinery etc., are adequately insured.

**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 : 24/08/2023

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

  
ALOK BHOPALSINGH JAIN  
Chairman & Managing Director  
DIN:0006643



**(ANNEXURE-I) STATEMENT A****Particulars of Loans, Investments and Guarantee under Section 186:****As on financial year ended on 31.03.2023****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
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**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	Date of Board Resolution	Date of SR(if Require)	Expected ROR
---------	---------------------------------------	----------------------	------------	--	--------------------------	------------------------	--------------



				recipient			
	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

Place: SURAT

Date: 24.08.2023

*Alok Jain*

**ALOK BHOPALSINGH JAIN**  
Chairman & Managing Director

DIN: 0006643

## ANNEXURE II

### AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 for F.Y. 2022-23.

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 Loan Repaid
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	1042400 487000
5	Date of approval by the Board	29.06.2021	NA
6	Amount paid as advances, if any	NIL	NIL

## 3. Details of contracts or arrangements or transactions not in the ordinary course of business.

SR. 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

By Order of the Board of Directors  
GHUSHINE FINTRRADE OCEAN LIMITED

*Alok Jain*

ALOK BHOPALSINGH JAIN  
Chairman & Managing Director  
DIN:0006643

Place: SURAT  
Date: 24.08.2023



**ANNEXURE- IV****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:

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

*A Sam*



**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	
Extent 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	

Names of associates or joint ventures which are yet to commence operations. **NIL**

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.



*[Signature]*  
Auditor's Signature

For and on behalf of Board of Directors of, <b>GHUSHINE FINTRRADE OCEAN LIMITED</b>			
Place: Surat	<b>ALOK BHOPALSINGH JAIN</b>	<b>PRATIK JARIWALA</b>	<b>BHAVINIBEN JAGDISHBHAI LANKAPATI</b>
Date: 24/08/2023	<i>Alok Jain</i>	<i>P.R. Jariwala</i>	<i>B.J. Lankapati</i>
	Chairman & Managing Director	INDEPENDENT DIRECTOR	INDEPENDENT DIRECTOR
	DIN:0006643	DIN 07762431	DIN 07315285



**ANNEXURE-IX****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**

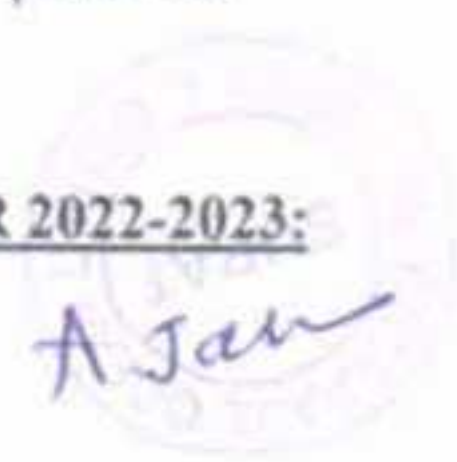
Alok Jain, Managing Director with other directors has issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's 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 2022-23		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	5	5	Yes	1	NIL
2	Alok B. Jain	PD	ED	5	5	Yes	1	NIL
3	Bhaviniben J.Lankapati	NPD	ID	5	5	Yes	NIL	NIL
4	Pratik R. Jariwala	NPD	ID	5	5	Yes	NIL	NIL
5	Kusum Fulfagar	NPD	ID	5	5	Yes**	1	NIL

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

- a. \*\* KUSUM FULFAGAR ( DIN: 09208074) who was appointed as Independent Director but Form DIR 12 has not been filed as company is in default of filing Form INC 22A and therefore on MCA portal her name is not reflected till date.

**3. DETAILS OF MEETINGS OF BOARD OF DIRECTORS HELD DURING THE YEAR 2022-2023:**




Sr. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	21/05/2022	5	5
2	01/09/2022	5	5
3	02/11/2022	5	5
4	05/01/2023	5	5
5	25/02/2023	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-À-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>31-03-2023</u>	<u>SHARES HELD AS ON</u> <u>31-03-2022</u>
Kapilaben A. Jain	639200	639200
Alok B. Jain	512450	512450
Bhaviniben J.Lankapati	0	0
Pratik R. Jariwala	0	0
Kusum Fulfagar	0	0

Company has not issued any convertible instruments.

**7. WEBLINK FOR FAMILIARIZATION 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.	Name of Director and		Meetings/Attendance
-----	----------------------	--	---------------------



No.	Position	20/05/2022	31/08/2022	01/11/2022	04/01/2023	24/02/2023
1	Bhaviniben J.Lankapati (Chairperson)	Present	Present	Present	Present	Present
2.	Pratik R. Jariwala (member)	Present	Present	Present	Present	Present
3.	Kusum fulfagar	Present	Present	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				
		20/05/2022	31/08/2022	01/11/2022	04/01/2023	24/02/2023
1	Pratik R. Jariwala (ID/NED)	Present	Present	Present	Present	Present
2.	Bhaviniben J.Lankapati (ID/NED)	Present	Present	Present	Present	Present
3.	Kusum fulfagar	Present	Present	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	480000	Nil	Nil	Nil	Nil	512450
Bhaviniben J.Lankapati	Additional Director	Nil	Nil	Nil	Nil	Nil	Nil
Kapilaben A. Jain	Director	Nil	Nil	Nil	Nil	Nil	639200
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				
		20/05/2022	31/08/2022	01/11/2022	04/01/2023	24/02/20
1	Bhaviniben J.Lankapati (Chairman)	Present	Present	Present	Present	Present
2	Pratik R. Jariwala (Member)	Present	Present	Present	Present	Present
3.	Kusum Fulfagar	Present	Present	Present	Present	Present

**13. ANNUAL GENERAL MEETING :**

Details of last three Annual General Meetings held:

Financial Year	2021-2022	2020-2021	2019-20
Day	Friday	Monday	Wednesday
Date	30.09.2022	27.09.2021	30.09.2020
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
2019-2020	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
2021-2022	Meznine Floor,M-12, Nilkamal Appartment, Mohatmawadi,Salabatpura,Surat-395003	30/09/2022 at 10.00A.M.	1
2022-2023	Meznine Floor,M-12, Nilkamal Appartment, Mohatmawadi,Salabatpura,Surat-395003	EOGM 30.01.2023 at 11:00 A.M.	0

**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.

*A. Saw*



**GENERAL SHAREHOLDERS INFORMATION:**

1) Annual General Meeting : 28th Annual General Meeting  
 Day, Date, Time & Venue : Saturday, 30<sup>th</sup> September, 2023 at 10.00 A.M.  
 Meznine Floor, M-12, Nilkamal Appartment, Mohatmawadi, Salabatpura, Surat-395003

2) Financial Year/ Calendar: (tentative)

- Results for first Quarter ending 30.06.2023 : Not Applicable
- Results for Half Year ending 30.09.2023 : On or before 14.11.2023
- Results for third Quarter ending 31.12.2023 : Not Applicable
- Results for fourth Quarter ending 31.03.2024 : On or before 14.05.2024
- Annual Results for FY ending 31.03.2024 : On or before 30.05.2024

3) Date of Book Closures: 24.09.2023 to 30.09.2023 (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. 2022-2023 paid to the Bombay Stock Exchange Ltd.

Script Code: **539864**  
 ISIN: **INE009U01011**

6 A) Distribution of shareholding as on March 31, 2023:

Sr.No.	No. of shares	No. of Holders	% to Total Holders	Holding	% to Holding	Amount (Rs)	% to Capital
1	1 to 100	0	0	0	0	0	0
2	101 to 200	0	0	0	0	0	0
3	201 to 500	0	0	0	0	0	0
4	501 to 1000	0	0	0	0	0	0
5	1001 to 5000	0	0	0	0	0	0
6	5001 to 10000	118	76.13	1180000	23.86	11800000	23.86
7	10001 to 100000	31	20	1210000	24.47	12100000	24.47
8	100001 to Above	6	3.87	2554900	51.67	25549000	51.67
	<b>Total</b>	<b>155</b>	<b>100</b>	<b>4944900</b>	<b>100</b>	<b>49449000</b>	<b>100</b>

6 B) Distribution of shareholding as on March 31, 2023 (Category Wise)

Categ ory Code	Description	DEMAT Holders	DEMAT Shares	Physical Holders	Physi cal Share s	Total Holde r	Total Share s	Total Value (Rs)	% Equit y
00	RESIDENT INDIVIDUALS	123	1800000	0	0	123	1800000	1800000	36.4
31	BODIES CORPORATE	2	90000	0	0	2	90000	90000	1.82
40	PROMOTER	6	2554900	0	0	6	2554900	2554900	51.67
97	TRUST	1	80000	0	0	1	80000	80000	1.62
98	HINDU	23	420000	0	0	23	420000	420000	8.49



	UNDIVIDED FAMILY						0	00	
	<b>Total</b>	<b>155</b>	<b>4944900</b>	<b>0</b>	<b>0</b>	<b>155</b>	<b>49449 00</b>	<b>4.9E+ 07</b>	<b>100</b>

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

8) Address for Investors Correspondence: Meznine Floor, M-12, Nilkamal Appartment, 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 2022-2023:- Yes

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

13) Demat position of Shares:-

DEPOSITORIES	SHAREHOLDER	SHARES IN DEMAT
NSDL	51	3204900
CDSL	104	1740000
<b>TOTAL</b>	<b>155</b>	<b>4944900</b>

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 : 24.08.2023

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

~~Pratik R. Jariwala~~

  
Director  
DIN:07768431  
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 2023.

Place : SURAT  
Date : 24.08.2023

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

  
ALOK BHOPALSINGH JAIN  
Chairman & Managing Director  
DIN:0006643

### ANNEXURE V

#### • 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 2022-2023

Name of Director	Designation	Remuneration of the Directors for 2022-2023 (in Rs.)	Median remuneration of the employees (inRs.)	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.	Director	Nil	Nil	Nil



Jain				
------	--	--	--	--

- \* The percentage increase in remuneration of each Director – NA
- \* The percentage increase/decrease in the median remuneration of employees in the financial year 2022-23: Increase by NA
- \* No. of Permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2023– 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 : 24/08/2023

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

*Alok Jain*  
Pratik R. Jain BHOPALSINGH JAIN  
Chairman & Managing Director  
Director DIN:0006643  
DIN:07768431



## ANNEXURE-VI

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023

[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, 2023** ('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, 2023** 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;





- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (subject to our remark in **ANNEXURE-1** to this report);
- 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

**( No such Transaction has been noticed during the Audit period);**

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

**( No such Transaction has been noticed during the Audit period);**

- 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 as company has not issued any capital 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 as company has not issued any ESOP nor offered any scheme of purchase of ESOP 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 Securities during the Audit Period)**

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company, as there is no buy back of Securities during the Audit Period), AND**

- 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.

**We further report that**, having regard to the compliance system prevailing in the company, and on examination of relevant documents and records in pursuance thereof on test-check basis, and certified by the management of the company the company has complied with sector/industry based laws applicable specifically to the company as mentioned 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: 30.05.2023



For **BHAGAT ASSOCIATES**

COMPANY SECRETARY

*J. R. Bhagat*

**(J. R. BHAGAT)**

PROPRIETOR

M. No. FCS - 3032 C.P No. 1311

PEER REVIEW NO. 2665/2022

UNIQUE CODE NO. **S1995GJ014500**

UDIN NO. **F003032E000429172**



**"ANNEXURE-1"****Notes And Observations To Secretarial Audit Report****For The Financial Year Ended 31 March, 2023**

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).
- V. According to the information and explanation given to us the company has not circulated signed Board Minutes to all directors within fifteen days of Board Meeting.
- VI. Company is a listed company which is required to appoint an internal auditor pursuant to provision of section 138(1) of the Companies Act, 2013. As informed to us, company has not appointed any internal auditor during the financial year 2022-23.
- VII. During the year the previous Statutory Auditor MGA & Associates FRN: 134325W intimated vide letter dated 23.11.2022 to resign retrospectively w.e.f 10.11.2022 due to





**health reasons . The Board has accepted the resignation effective from 23.12.2022 at its meeting held on 05.01.2023.**

- Viii. The Board convened EOGM on 30.01.2023 to fill the casual vacancy caused by resignation in the office of Statutory auditor and appointed N C Rupawala & Company FRN: 12575W.
- IX. In respect of EOGM dated 30.01.2023 evidence relating to dispatch of notice, Attendance, voting etc were not produced for our verification and we have relied on Scrutinizer's Report issued by D. Tamakuwala & Associates, Chartered Accountants.
- X. The status of the company as displayed on MCA Portal is Public Limited Company by shares ACTIVE Non-Compliant.
- We are of the opinion that company has not filled prescribed e-form INC-22A.
- XI. In respect of constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies of the Directors, our observations are as under :
- a. KUSUM FULFAGAR (DIN: 09208074) who was appointed as Independent Director but Form DIR 12 has not been filed as company is in default of filing Form INC 22A and therefore on MCA portal her name is not reflected till date.
- b. Pratik R. Jariwala (DIN: 07762431) who was appointed as Independent Director for 2<sup>nd</sup> term at AGM held on 30<sup>th</sup> September 2022 Form DIR 12 has not been filed as company is in default of filing Form INC 22A.
- XII. In respect of compliance with SDD, though the Company has filled Quarterly Report on BSE Portal certified by the compliance officer, we are of the opinion that there is no proper process, no proper reporting and no internal controls.
- XIII. Share Capital Reconciliation Report for the quarter ended 30.06.2022 and 30.09.2022 were filed after due date.
- XIV. **In respect of Board Meeting dated 05.01.2023 convened to consider Resignation and appointment of auditor .Particulars of Intimation of Board Meeting and Intimation of Trading Window Closure doesn't seem to have been filed on BSE Portal.**
- XV. **In respect of EOGM dated 30.01.2023 convened to consider the appointment of Auditor to fill the Casual Vacancy caused by resignation of Auditor. Notice of Cut off date ,Record date , E-voting period doesn't seem to have been filed on BSE Portal.**
- XVI. 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 ICAL. The compliance thereof is the responsibility of the





Company and the auditors issuing Limited Review / Audit Reports on quarterly, Half Yearly or annual basis.

XVII. 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.

XVIII. 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) BSE Limited has suspended trading in securities of the company due to pendl reason.
- c) 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.
- d) Company is not having functional website as required under Regulations 46 of SEBI (LODR) Regulations 2015.

XIX. As informed to us Company has paid listing fees for financial year 2022-23.

XX. 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.

XXI. 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 Regional Director (NWR) Ahmedabad. But said appeal has been dismissed vide order Application no RD (NWR) Appeal u/s 454(3)/015/2021 with 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 Regional Director (NWR) Ahmedabad before the honorable High Court of Gujarat.*

*XXI. 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.

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.

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 31/03/2022, Statement of Profit / Loss for the year ended on that date, Cash Flow Statement and Statement of Changes in Equity for the financial year 31/03/2022 were not signed by Chief Executive Officer, Chief Financial Officer and Company Secretary, as company has not appointed any of them.

We are of the opinion that Directors on the Board of the Company as stated below for the financial year ended on **31<sup>st</sup> March, 2023**,

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

- XXVI. 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.





- XXVII. 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.
- XXVIII. 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: 30.05.2023



For BHAGAT ASSOCIATES  
COMPANY SECRETARY

*J. R. Bhagat*  
(J. R. BHAGAT)

PROPRIETOR

M. No. FCS - 3032 C.P No. 1311  
PEER REVIEW NO. 2665/2022  
UNIQUE CODE NO. S1995GJ014500  
UDIN NO. F003032E000429172



"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: 30.05.2023



For BHAGAT ASSOCIATES

COMPANY SECRETARY

(J. R. BHAGAT)

PROPRIETOR

M. No. FCS - 3032 C.P No. 1311,

PEER REVIEW NO. 2665/2022

UNIQUE CODE NO. S1995GJ014500

UDIN NO. F003032E000429172



Annexure VIINO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

To,

The Members,

**GHUSHINE FINTRRADE OCEAN LIMITED** Meznine floor, M 12, Nilkamal Apartment  
Mahatmawadi Salabatpura Surat, Gujarat India - 395003

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GHUSHINE FINTRRADE OCEAN LIMITED** having CIN: **L65910GJ1995PLC025823** and having registered office at **Meznine floor, M 12, Nilkamal Apartment Mahatmawadi Salabatpura, Surat, Gujarat India - 395003** (hereinafter referred to as the 'Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

in our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to us by the Company & its officers.

WE hereby certify that Directors on the Board of the Company as stated below for the financial year ending on **31<sup>st</sup> March, 2023**,

- (i) have not been debarred or disqualified from being appointed or continuing as Directors of companies OR
- (ii) have been debarred or disqualified from being appointed or continuing as Directors of companies FOR THE REASONS STATED THERE AGAINST by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other such Statutory Authority.





Sr. No	Name of the Directors	Director Identification Number (DIN)	Date of Appointment in the Company	Designation On MCA portal	Reason for disqualification
4.	BHAVINIBEN JAGDISHBHAI LANKAPATI	07315285	12/10/2015	Additional Director	Section 161(1) of Companies Act 2013
5.	PRATIK R JARIWALA	07762431	20/04/2017	Additional Director	Section 161(1) of Companies Act 2013
6.	ALOK BHOPALSINGH JAIN	00006643	10/05/1995	Managing Director	NA
7.	KAPILABEN ALOKBHAI JAIN	01426794	10/05/1995	Director	NA
8.	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

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification.

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

Place: SURAT

Date: 30.05.2023



For **BHAGAT ASSOCIATES**

COMPANY SECRETARY

*J.R. Bhagat*  
(J. R. BHAGAT)

PROPRIETOR

M. No. FCS - 3032 C.P No. 1311

PEER REVIEW NO. 2665/2022

UNIQUE CODE NO. S1995GJ014500

UDIN NO. F003032E000429678



ANNEXURE VIII  
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 2023 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

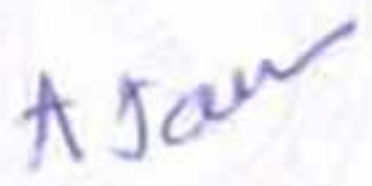
Date: 24/08/2023

  
Alok B. Jain  
Managing Director  
(DIN: 00006643)

  
Bhaviniben J. Lankapati  
Additional Director  
(DIN: 07315285)

  
Pratik R. Jariwala  
Additional Director  
(DIN: 07762431)







**ANNEXURE X****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 FINTRRADE OCEAN LIMITED  
3rd Mezzanine Floor, M 12, Nilkamal Apartment,  
Mahatmawadi Salabatpura,  
surat-395003.

1. The Corporate Governance Report prepared by GHUSHINE FINTRRADE 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, 2023. 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 requires 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 N.C. RUPAWALA & CO.

Chartered Accountants

Firm Registration No. 125757W

*Neetal C. Rupawala*

NEHAL C. RUPAWALA  
Partner

Membership No. 118029

Place: Surat

Date: 24.08.2023





**GHUSHINE FINTRRADE OCEAN**  
**LIMITED**

**AUDIT REPORT**

A.Y. 2023-2024

F.Y. 2022-2023

**AUDITOR**

**N. C. RUPAWALA & CO.**

Chartered Accountants 508,  
Takshashila Apartment,

Majuragate, Surat-395002. Gujarat (India).

E-mail: ncrupawala@hotmail.com Tel.

No. (O): (0261) 4890508

Mobile No.: 98241-99655

PAN: AAKFN0796N

Firm Reg. No. 125757W





UDIN:	23118029BGUSSG6651
MRN/Name:	118029/NEHAL CHANDRAKANT RUPAWALA
Firm Registration No.:	125757W
Document type:	Audit and Assurance Functions
Document sub type:	Statutory Audit - Corporate
Document Date:	30-05-2023
Create Date/Time:	30-05-2023   11:36:07
Financial Figures/Particulars:	
Financial Year:	01-04-2022-31-03-2023
Gross Turnover/Gross Receipt:	0.16 Lakhs
Shareholder Fund/Owners Fund:	507.90 Lakhs
Net Block of Property, Plant & Equipment:	2.01 Lakhs
Document description:	Company Audit Report 31.03.2023



A. Jam



## Independent Auditor's Report

To,  
The Members of

M/s. GHUSHINE FINTRRADE OCEAN LIMITED

Report on the Audit of the standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **GHUSHINE FINTRRADE OCEAN LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most



significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





**Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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 Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.





**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a





reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 A". Our report expresses an





unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

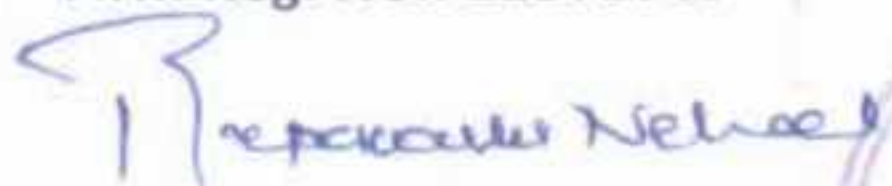
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For N. C. RUPAWALA & CO.

Chartered Accountants

Firm Reg. No.: 125757W



Nehal C. Rupawala

Partner

M. No.: 118029

UDIN: 23118029BGUSSG6651

Date: 30/05/2023

Place: Surat





**ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ghushine Fintrade Ocean Limited of even date]

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act").**

We have audited the internal financial controls over financial reporting of M/s. GHUSHINE FINTRRADE OCEAN LIMITED ("the Company") as of 31st March, 2023 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 Management of the Company 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, 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 to provide 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.

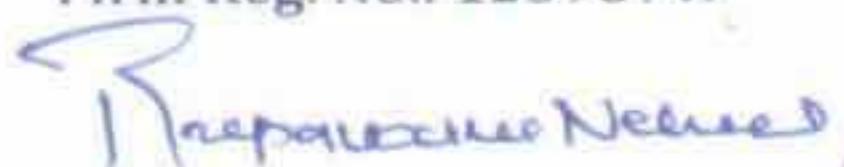




**Opinion: -**

Opinion In our opinion, to the best of our information and according to the explanations given to us, 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, 2023, based on the criteria for internal financial control over financial reporting 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 ICAI.

For N. C. RUPAWALA & CO.  
Chartered Accountants  
Firm Reg. No.: 125757W



Nehal C. Rupawala  
Partner  
M. No.: 118029  
UDIN: 23118029BGUSSG6651  
Date: 30/05/2023  
Place: Surat





**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S 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, 2023. We report that:

Sr. 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 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 consideration.
	(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 consideration.
	(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 consideration.





	(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 consideration.
(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 section 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 the 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 provisions of section 73 to 76 or any other relevant provisions of the Companies Act.
(vi)	Whether maintenance of cost records has been specified 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.	No cost records have been prescribed by 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 explained to us and information provided to us there are no undisputed outstanding liabilities regarding Provident fund, employees state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess or any other statutory dues as on





	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.	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 custom or duty of excise or value added tax have not been deposited on account of nay 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 default 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 debenture 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	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





	steps taken by the company for securing refund of the same;	provided in accordance with the requisite approvals mandates by the provisions of section 197 read with Schedule V 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 section 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 transaction with the related parties are in compliance with section 177 and 180 of the 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 consideration.
(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	As certified by the management, Company is not required to get itself registered under section 45-1A of the Reserve Bank of





	obtained.	India Act, 1934.
(xvii)	Has the company incurred any cash losses in the financial year and the immediately preceding financial year, the amount of cash losses incurred.	The Company has not incurred any cash losses in the current year.
(xviii)	Whether during the year, has there been any resignation of statutory auditors, if yes, has the auditor considered the objections, issues or concerns raised by the outgoing auditors.	There has been a resignation of the statutory auditors during the year. The Auditor M/s. MGA & Associates resigned from the position of statutory auditor on date 23.12.2022 owing to health issues. The same casual vacancy was filled by appointing N.C. Rupawala & Co. on the date 30.01.2023 for the F.Y. 2022-2023 who shall hold office till the conclusion of Annual General Meeting to be conducted for the F.Y. 2022-23.
(xix)	<p>Existence of any material uncertainty on the date of the audit report on an evaluation of:</p> <ul style="list-style-type: none"> <li>The ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, any other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans.</li> <li>Opinion whether the company can meet its the liabilities which exist as at the balance sheet date when such liabilities are due in the future.</li> </ul>	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the



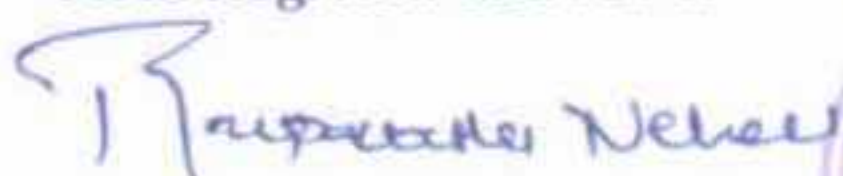


		balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
(xx)	With respect to obligations under Corporate Social Responsibility, whether the company has transferred the unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of 6 months from the expiry of the financial year. Whether any amount which remains unspent has been transferred to a special account in accordance with provisions of section 135 of the Companies Act, 2013.	In our opinion and according to the information and explanations given to us, there is no unspent amount undersub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

For N. C. RUPAWALA &amp; CO.

Chartered Accountants

Firm Reg. No.: 125757W



Nehal C. Rupawala

Partner

M. No.: 118029

UDIN: 23118029BGUSSG6651

Date: 30/05/2023

Place: Surat





## GHUSHINE FINTRRADE OCEAN LIMITED

GHUSHINE FINTRADE OCEAN LIMITED				
BALANCE SHEET AS AT 31ST MARCH, 2023				
PARTICULARS		NOTE No.	FOR THE YEAR 2022-23 Amount (In Lakhs)	FOR THE YEAR 2021-22 Amount (In Lakhs)
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment			
	(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 <sup>1</sup>			
	(i) Investments			
	(ii) Trade receivables			
	(iii) Loans			
	(iv) Deposits and Others			
	(i) Deferred Tax Assets (Net)			
	(j) Other Non-Current Assets			
	Sub-Total - Non-Current Assets			
2	Current Assets			
	(a) Inventories			
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade Receivables			
	(iii) Cash and Cash Equivalents			
	(iv) Bank Balances other than (iii) above			
	(v) Loans			
	(vi) Others			
	(c) Current Tax Assets (Net)			
	(d) Other Current Assets			
	Sub-Total - Current Assets			
	TOTAL - ASSETS			
B	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Equity Share Capital			
	(b) Other Equity			
	LIABILITIES			
2	Non-current Liabilities			
	(a) Financial Liabilities			

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(i) Borrowings	5.55	
(ii) Trade Payables	-	-
(iv) Other financial Liability other than (b)	-	-
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	2.02	4.46
(d) Other Non-Current Liabilities	7.57	4.46
<b>Sub-Total - Non-Current Liabilities</b>		
<b>3 Current Liabilities</b>		
(a) Financial Liability	-	-
(i) Borrowings	-	-
(ii) Trade Payables	-	-
(iv) Other Financial Liabilities	-	-
(b) Other Current Liabilities	-	-
(c) Provisions	0.27	0.25
(d) Current Tax Liabilities (Net)	-	-
<b>Sub-Total - Current Liabilities</b>	<b>0.27</b>	<b>0.25</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>515.73</b>	<b>512.68</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 given separately.

FOR N. C. RUPAWALA & CO.  
CHARTERED ACCOUNTANT



REG. NO. 125757W  
PARTNER  
M. NO. 118029  
DATE: 05/07/2023  
PLACE: SURAT  
UDIN:

FOR GHUSHINE FINTRADE OCEAN LIMITED

*Bhaskar*  
BHASKAR K. JAIN  
(DIRECTOR)  
DIN: 07315285

*P. R. Jariwala*  
PRADEEP R. JARIWALA  
(DIRECTOR)  
DIN: 07768431

*Alok Jain*  
ALOK B. JAIN  
(DIRECTOR)  
DIN: 00006643





# 28<sup>th</sup> ANNUAL REPORT 2022-2023

GHOSHINI ENTERTRADE OCEAN LIMITED

Depreciation Under Companies Act-2013

(Rs. In Lakhs)

Note - 01 - Property, Plant & Equipment

Description	Gross Block			Depreciation			Depreciation as at		Net Block	
	As at 01-04-2022	Addition During the Year	Deduction During the Year	As at 31-03-2023	As at 01-04-2022	Addition During the Year	Deduction During the Year	As at 31-03-2023	31-03-2023	31-03-2022
<b>TANGIBLE FIXED ASSETS</b>										
Computer and Others	0.07			0.07	0.05	0.02		0.06	0.01	0.03
Furniture	0.12	2.00		2.12	0.03	0.50		0.53	1.59	0.09
Active	0.20			0.20	0.06	0.04		0.11	0.10	0.14
Air Conditioner	0.10			0.10	0.03	0.02		0.05	0.05	0.07
Machinery	0.04			0.04	0.01	0.01		0.02	0.02	0.03
Mobile Phone	0.02	0.25		0.27	0.01	0.07		0.08	0.19	0.02
Air Cooler	0.12			0.12	0.04	0.03		0.06	0.06	0.09
<b>Sub-Total</b>	<b>0.68</b>	<b>2.25</b>		<b>2.93</b>	<b>0.23</b>	<b>0.68</b>		<b>0.91</b>	<b>2.01</b>	<b>0.45</b>
<b>Capital Work In Progress</b>										
<b>Sub-Total</b>										
<b>TOTAL</b>	<b>0.68</b>	<b>2.25</b>		<b>2.93</b>	<b>0.23</b>	<b>0.68</b>		<b>0.91</b>	<b>2.01</b>	<b>0.45</b>

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## NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2023

## NOTE - 02 - NON - CURRENT INVESTMENTS

(Rs. In Lakhs)

Particulars	31-03-2023	31-03-2022
<b>Investments Equity Instruments : Unquoted</b>		
<b>TOTAL</b>		

## NOTE - 03 - LOANS, DEPOSITS AND OTHERS

Particulars	31-03-2023	31-03-2022
(h)(iii) Unsecured, Considered Good ; ... Other		
(h)(iv) Deposits and Others		
<b>Balances with Government Authorities:</b>		
TDS Receivable F.Y. 2022-23	2.18	0.14
TDS Receivable F.Y. 2021-22	0.18	1.97
	<b>2.36</b>	<b>2.11</b>
<b>Security Deposits:</b>		
BSE Limited-Deposit	2.60	2.60
Stock Holding Co India Ltd	0.12	0.12
	<b>2.72</b>	<b>2.72</b>
<b>TOTAL</b>	<b>5.08</b>	<b>4.83</b>



## NOTE - 04 - DEFERRED TAX ASSETS

Particulars	31-03-2023	31-03-2022
WDV as per Companies Act	2.01	0.45
WDV as per Income Tax Act	2.81	0.95
Deferred Tax Liabilities / (Assets)	(0.7920)	(0.50)
Deferred Tax Liabilities / (Assets) to be Created	(0.1999)	(0.13)
Less: Already Credit	(0.13)	-
Deferred Tax Liabilities / (Assets)	(0.0741)	(0.13)

## NOTE - 05 - TRADE RECEIVABLES

Particulars	31-03-2023	31-03-2022
Due to less than 6 months	-	-
Due 6 Months to 1 Year	-	-
Due 1 to 2 Year	-	-
Due 2 to 3 Year	139.42	153.01
More than 3 Years	-	-
TOTAL	139.42	153.01

## NOTE - 06 - CASH &amp; CASH EQUIVALENTS

Particulars	31-03-2023	31-03-2022
Cash on Hand:		
Cash Balance	1.80	0.34
(As certified by the Management)		
Balances with Scheduled Banks in Current Accounts:		



HDFC Bank	0.11	0.18
Indusind Bank	0.10	0.27
<b>TOTAL</b>	<b>2.01</b>	<b>0.78</b>

**NOTE - 07 - OTHER CURRENT ASSET**

Particulars	31-03-2023	31-03-2022
CGST	0.33	0.08
GST	0.03	-
IGST	0.36	0.31
SGST	0.41	0.25
SGST(CASH LEDGER)	0.03	0.03
<b>TOTAL</b>	<b>1.15</b>	<b>0.67</b>

**NOTE - 08 - EQUITY SHARE CAPITAL**

Particulars	31-03-2023	31-03-2022
Authorised Share Capital 1,00,00,000 (1,00,00,000 Equity Shares of Rs. 10/- each)	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed and Paid-up 49,44,900 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	31-03-2023	31-03-2022
Share Forfeiture Account		
<b>Profit &amp; Loss Account:</b> Profit & Loss Account B/F	13.48	13.31



Add : Profit & Loss for the Year	0.01	0.17
Less: Other adjustment	0.09	
<b>T O T A L</b>	<b>13.40</b>	<b>13.48</b>

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

Particulars	31-03-2023	31-03-2022
<b>Loans &amp; Advances from Related Parties : Unsecured</b>		
Alok Jain	5.55	-
<b>T O T A L</b>	<b>5.55</b>	<b>-</b>

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

Particulars	31-03-2023	31-03-2022
<b>Trade Payables with Others:</b>		
Due Less Than 1 Year	-	-
Due 1-2 Year	1.84	3.84
Due 2-3 Year	-	-
Due more than 3 Year	-	-
<b>Creditors for Expenses:</b>		
For Expenses	0.18	0.62
<b>T O T A L</b>	<b>2.02</b>	<b>4.46</b>

**NOTE - 12 - SHORT TERM PROVISIONS**

Particulars	31-03-2023	31-03-2022
<b>Provisions:</b>		
<b>Employee Benefits Expenses</b>		
Salary Payable	-	-
<b>Others:</b>		
Provision for Income Tax	0.07	0.05
Provision for Audit Fees	0.20	0.20
<b>T O T A L</b>	<b>0.27</b>	<b>0.25</b>

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**GHUSHINE FINTRADE OCEAN LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

**A. EQUITY SHARE CAPITAL (Amount in Lakhs)****(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 (Amount in Lakhs)****(1) Current Reporting Period**

Particulars	Reserves and Surplus	
	Share Forfeiture	Retained Earnings
Balance at the beginning of the current reporting period	-	13.48
Changes in Equity Share Capital due to Prior Period Errors	-	(0.09)
<b>Restated Balance at the beginning of the current reporting period</b>	-	<b>13.39</b>
Changes in Reserves during the current year	-	0.01
<b>Balance at the end of the current reporting period</b>	-	<b>13.40</b>

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## (2) Previous Reporting Period

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

FOR N. C. RUPAWALA &amp; CO.

CHARTERED ACCOUNTANT REG. NO.125757W



PARTNER

M. NO.118029

DATE: 05/07/2023

PLACE: SURAT

UDIN: 23118029BGGUSSG6651

FOR GHUSHINE FINTRRADE OCEAN LIMITED

*B. J. Lankapati*  
 B. J. LANKAPATI  
 (DIRECTOR)  
 DIN: 07315285

*P. R. Jyrmala*  
 PRATIK R. JYRMALA  
 (DIRECTOR)  
 DIN: 07768431

*Alok B. Jain*  
 ALOK B. JAIN  
 (DIRECTOR)  
 DIN: 00006643

*A Jain*



## GHUSHINE FINTRADE OCEAN LIMITED

## STATEMENT OF PROFIT &amp; LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2023

	PARTICULARS	NOTE No.	FOR THE YEAR 2022-23 Amount (In Lakhs)	FOR THE YEAR 2021-22 Amount (In Lakhs)
I.	Revenue from Operations	13	0.16	27.23
II.	Other Income	14	21.85	23.95
III.	Total Income (I+II)		22.01	51.18
IV.	Expenses:			
	Cost of Material Consumed	15	-	27.14
	Purchases of Stock-in-Trade	16	0.16	-
	Changing in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	17	16.68	16.07
	Employee Benefits Expense		0.00	0.02
	Finance Cost		0.68	0.23
	Depreciation and Amortization Expense		4.43	7.49
	Other Expenses	18	21.95	50.95
	Total Expenses		0.05	0.23
V.	Profit before Exceptional and Extraordinary Items and Tax (III-IV)			
VI.	Exceptional Items		0.05	0.23
VII.	Profit before Extraordinary Items and Tax (V-VI)		0.06	0.23
VIII.	Extraordinary Items		(0.00)	0.06
IX.	Profit before Tax (VII-VIII)		(0.01)	0.05
X.	Tax Expense:		0.07	0.01
	(1) Current Tax		(0.08)	0.17
	(2) Deferred Tax		0.01	-
XI.	Profit/(Loss) for the period from Continuing Operations (IX-X)		-	-
XII.	Profit/(Loss) from Discontinuing Operations		-	-
XIII.	Tax Expense of Discontinuing Operations		-	-
XIV.	Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV.	Profit/(Loss) for the Period (XI+XIV)		0.01	0.17
XVI.	Other Comprehensive Income		-	-
	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		-	-
XVII.	Total Comprehensive Income for the period (XV+XVI)		0.01	0.17
XVIII.	Comprising profit/Loss and Other Comprehensive Income for the period		-	-
	Earning per Equity Share: (For continuing operations)	16	0.00	0.00

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	(1) Basic (2) Diluted			
<b>XIX:</b>	<b>Earning per Equity Share: (For discontinued operations)</b>			
	(1) Basic			
	(2) Diluted			
<b>XX:</b>	<b>Earning per Equity Share: (For discontinued &amp; continuing operations)</b>			
	(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 N. C. RUPAWALA & CO.

CHARTERED ACCOUNTANT REG. NO.125757W



PARTNER

M. NO.118029

DATE: 05/07/2023

PLACE: SURAT

UDIN: 23118029BGUSSG6651

FOR GHUSHINE FINTRADE OCEAN LIMITED

*B. J. Jankapatti*  
BHABJI JANKAPATTI  
(DIRECTOR)

DIN: 07315285

*P. R. Jariwala*  
PRATIK R. JARIWALA  
(DIRECTOR)

DIN: 07768431

*Alok B. Jain*  
ALOK B. JAIN  
(DIRECTOR)

DIN: 00006643

*A Jain*



## NOTES FORMING PART OF STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

## NOTE - 13 - REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	31-03-2023	31-03-2022
Sales	0.16	27.23
<b>TOTAL</b>	<b>0.16</b>	<b>27.23</b>

## NOTE - 14 - OTHER INCOMES

Particulars	31-03-2023	31-03-2022
Interest Income	21.82	23.89
Interest Income - IT Refund	0.03	0.05
Other Income	-	0.00
<b>TOTAL</b>	<b>21.85</b>	<b>23.95</b>

## NOTE - 15 - DIRECT EXPENSES

Particulars	31-03-2023	31-03-2022
Purchase	-	27.14
<b>TOTAL</b>	<b>-</b>	<b>27.14</b>

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*75*

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## NOTE - 16 - CHANGES IN INVENTORY

Particulars	31-03-2023	31-03-2022
Opening Stock	48.23	48.23
Closing Stock	48.08	48.23
<b>TOTAL</b>	<b>0.16</b>	

## NOTE - 17 - EMPLOYEE BENEFITS EXPENSES

Particulars	31-03-2023	31-03-2022
Directors Remuneration & Perquisites	4.80	4.80
Salary Expenses	11.88	11.27
<b>TOTAL</b>	<b>16.68</b>	<b>16.07</b>

## NOTE - 18 - OTHER EXPENSES

Particulars	31-03-2023	31-03-2022
<b>Other Operating Expense :</b>		
Annual Listing Fees	-	0.30
CDSL- Custodian Fees Expenses	-	0.15
Computer Repairing Expense	0.26	-
Discount	0.00	-







**NOTE - 19 - EARNING PER SHARE (BASIC AND DILUTED)**

Particulars	31-03-2023	31-03-2022
Net Profit / (Loss) for the Year Attributable to the Equity Shareholders	0.01	0.17
The Weighted Average Number of Equity Shares for Basic Earning per Share (Nos.)	494.49	494.49
Face Value Per Share (in Rs.)	10.00	10.00
<b>Basic Earning Per Share</b>	<b>0.000002</b>	<b>0.000034</b>

*A Jain*



## GHUSHINE FINTRADE OCEAN LIMITED

(Rs. In Lakhs)

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022 AND 2023

Sr. No.	PARTICULARS	31-03-2023	31-03-2022
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>0.05</b>	<b>0.23</b>
	Net Profit before Tax and Extraordinary items		
	Adjustments for:		
	Depreciation	0.68	0.23
	Provision for Income Tax	(0.07)	0.02
	Extra Ordinary Items	(0.06)	
	Interest Income	(21.85)	
	Operating Profit Before Working Capital Changes	(21.25)	0.48
	Adjustments for:		
	Proceeds from / (repayment of) long term borrowings		(9.45)
	Trade Payable & Other Long Term Liabilities	3.11	(1.01)
	Trade Receivable & Long Term Loans and advances	(0.25)	5.85
	Audit Fees Payable		0.25
	Cash Generated From / (Used In) Operations	(18.38)	(3.88)
	Taxes Paid		0.05
	Interest Paid		
	Cash Flow Before Extraordinary Items		(0.40)
	Other adjustments		
	Net Cash from Operating Activities	(18.38)	(4.33)
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Fixed Assets	(2.25)	(0.12)
	Sale of Fixed Assets		
	Interest Received	21.85	
	Net Cash Used in Investing Activities	19.61	(0.12)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
			(0.02)







**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31<sup>st</sup> 2023:****1. Corporate Information**

Ghushine Enterprise Ocean Limited ("the Company") is a public limited company incorporated and domiciled in India and has its listing on the BSE, Bombay Stock Exchange. The registered office and principal place of business is at Meznine Floor, M 12, Nilkamal Apartment, Mahatmawadi, Salabatpura, Surat- 395003, Gujarat, India. The Company is in the hotel business.

The principal activities of the Company are to carry out business of dealing in Art Silk Cloth, Embroidery Job Work & manufacturing of knitted fabric.

The financial statements are approved for issue by the Board of directors on May 30, 2023.

**2. Basis of preparation of financial statements and Significant accounting policies****Basis of preparation and Compliance with Ind AS**

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value / amortized cost. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing account standard required a change to the accounting policy hitherto in use. The financial statements are presented in Indian Rupees (INR).

**Significant Accounting Policies:****a) Current versus non-current classification:**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:



- \* Expected to be realized or intended to be sold or consumed in normal operating cycle.
- \* Held primarily for the purpose of trading.
- \* Expected to be realized within twelve months after the reporting period, or,
- \* Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. Liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### b) Use of estimates:

The preparation of the financial statements in conformity with Indian Accounting Standard requires the Managements to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

#### c) Cash and Cash Equivalents:

Cash comprise cash on hand and demand deposits with banks. Cash equivalents are short term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily



convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**d) Tangible Fixed Assets:**

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition includes taxes / duties (net of credits availed) and other attributable costs for bringing assets to the condition required for their intended use. Air Conditioners have been reached to residual value during the last financial year, so no depreciation has been provided for the same.

**e) Intangible Assets:**

Intangible Assets are carried at cost less accumulated depreciation impairment losses, if any. The cost of intangible assets comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any direct attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributable to the assets reliably, in which case such expenditure is added to the cost of the asset.

**f) Depreciation and Amortization:**

- i. Depreciation on fixed assets is provided as per Companies Act, 2013 at the rate in the manner prescribed in schedule II of the said Act.
- ii. Depreciation on additions / disposal during the period is provided on prorata basis according to the period during which assets are put to use / being used.
- iii. No Depreciation has been provided in respect of Capital Work in Progress.

**g) Investments:**

Long term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments determined on an individual basis. Current investments are carried individually, at the cost. Cost of Investments includes acquisition charges such as brokerage, fees and duties.



**h) Valuation of Inventories:**

- i. Raw materials are valued at cost or net realizable value whichever is lower.
- ii. Work in progress has been valued at cost of materials and labour charges together with relevant factory overheads.
- iii. Finished Goods are valued at cost or net realizable value whichever is lower.
- iv. Stores & Fuel are valued at cost or net realizable value whichever is lower.

**i) Taxes on Income:**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provision of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the company.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

**j) Provisions & Contingencies:**

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable



estimates can be made. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but disclosed in the notes to the Financial Statements. A contingent asset is neither recognized nor disclosed.

#### **k) Restructuring**

A provision for restructuring is recognized when the Company has a detailed formal restructuring plan and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditure arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

Contingent liabilities and contingent assets Contingent liability is disclosed for,

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognized in financials.

#### **l) Earnings Per Share:**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effect of all dilutive potential ordinary shares, which includes all stock options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

#### **m) Cash Flow Statement**

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



**Notes to Accounts:****a) Share Capital:**

- Details of Equity Shares as on March 31, 2023, is as follows:

Authorized Share (Quantum)	Issued, Subscribed & Paid up Share (Quantum)	Description
10,00,00,000	4,94,49,000	Outstanding as on 01-04-2022
10,00,00,000	4,94,49,000	Outstanding as on 31-03-2023
0		Addition/(Deduction)

- Shareholding Pattern (Shareholding more than 5%)

Particulars	As on 31/03/2023		As on 31/03/2022	
	No. of shares	%	No. of shares	%
Issued, Subscribed and paid up capital Equity Shares of Rs. 10 each	49,44,900		49,44,900	
Sammyak A. Jain	9,32,250	18.85	9,32,250	18.85
Kapila A. Jain	6,39,200	12.93	6,39,200	12.93
Alok B. Jain	5,12,450	10.36	5,12,450	10.36

+ 5000



## b) Promoters' Shareholding:

Shares held by promoters at the end of the year				% Change during the year
S. No.	Promoter Name	No. of Shares	% of total shares	
1	Sammyak A. Jain	9,32,250	18.85	-
2	Kapila A. Jain	6,39,200	12.93	-
3	Alok B. Jain	5,12,450	10.36	-

## c) Market Value of Investments:

(Rs. in Lakhs)

Particulars	No. of Units	31/03/2023 Cost Amount	31/03/2023 Market Value Amount
Investment in Equity Instruments : Unquoted	--	N.A.	N.A.
Total	--	--	--

## d) Auditor's Fee:

(Rs. in Lakhs)

Payment to the Auditor comprises:	31/03/2023	31/03/2022
As Auditors- Statutory Audit	20.00	20.00
For Taxation Matters	0.00	0.00
Total	20.00	20.00





e) The schedule III has become effective from 1<sup>st</sup> April, 2014 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year figures have been regrouped / reclassified wherever necessary.

#### f) Related Party Disclosures:

Name of Related Party	Relation with Company
1. Alok B. Jain	Director & Having Shareholding of 10.36%
2. Kapila A. Jain	Director & Having Shareholding of 12.93%
3. Sammyak A. Jain	Director & Having Shareholding of 18.85%

g) As confirmed by the Management, there are no Contingent Liabilities.

#### h) Reserves and Surplus:

(Rs. in Lakhs)

Particulars	Amount
Share Forfeiture Account	---

#### i) Net Worth:

(Rs. in Lakhs)

Total Net Worth as on 31/03/2023	Amount
Net Worth	507.89



## j) Capital Work in Progress:

(Rs. in Lakhs)

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-
Projects Temporarily suspended	-	-	-	N.A.

## k) Trade Payables:

(Rs. in Lakhs)

Trade Payables	Outstanding for following period from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	2.02	-	2.02
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-

## l) Loans and Advances from related parties:

(Rs. in Lakhs)

Type of-Borrower	Amount of Loan	Percentage
Promoters	-	Nil
Directors	5.55	100%
KMP's	-	Nil



Particulars	Amount ( in Lakhs)
Prior Period Items	0.055

## n) Significant Ratios:

Particulars	Unit	31.03.2023	31.03.2022
Current Ratio	No. of times	715.16	814.04
Debt-Equity Ratio	%	1.49%	0.88%
Debt Service Coverage Ratio	%	-	-
Interest Service Coverage Ratio	%	-	-
Return on Equity Ratio	%	0.00%	0.12%
Inventory Turnover Ratio	No. of times	-	-
Trade Receivables Turnover Ratio	No. of times	-	-
Trade Payables Turnover Ratio	No. of times	-	-
Net Capital Turnover Ratio	No. of times	0.00	0.05
Net Profit Ratio	%	7.94%	2.25%
Return On Capital Employed	%	0.0024%	0.1193%
Return on Investment	%	0.0024%	0.1194%

FOR N. C. RUPAWALA & CO.  
CHARTERED ACCOUNTANT REG. NO.125757W

FOR GHUSHINE FINTRADE OCEAN LIMITED

  
 N. C. RUPAWALA & CO.  
 PARTNER  
 M. NO.118029  
 UDIN: 23118029BGUSSG6651  
 DATE: 05/07/2023  
 PLACE: SURAT

  
 BHAVJI-LANKAR  
 (DIRECTOR)  
 DIN: 07315285

  
 P. R. JARIWALA  
 (DIRECTOR)  
 DIN: 07768431

  
 ALOK B. JAIN  
 (DIRECTOR)  
 DIN: 00006643



## Form No. MGT-11: Proxy Form

~~By virtue of Section 105(1) of the Companies Act, 2013 and rule 19(2) of the Companies (Management and Administration) Rules, 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 28<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, Mahatmawadi Salabatpura, surat-395003**, on SATURDAY, 30<sup>th</sup> SEPTEMBER, 2023 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 2022-2023

Resolution No- 02: Appointment of Kapila Jain (DIN: 01426794) retiring by rotation as Director.





28<sup>th</sup> ANNUAL REPORT 2022-2023

28<sup>th</sup> ANNUAL REPORT 2022-2023

GHUSHINE FINTRADE OCEAN LIMITED

Chartered Accountants, Surat as Statutory Auditor.



Resolution No. 03: Appointment of N C Rupawala & Company, Chartered Accountants, Surat as Statutory Auditor.

month, 2023

Signed this.....day of.....month, 2023

Signature of shareholder

Signature of Proxy holder(s)

Signature should be duly completed and deposited at the Registered office of the Company, not less

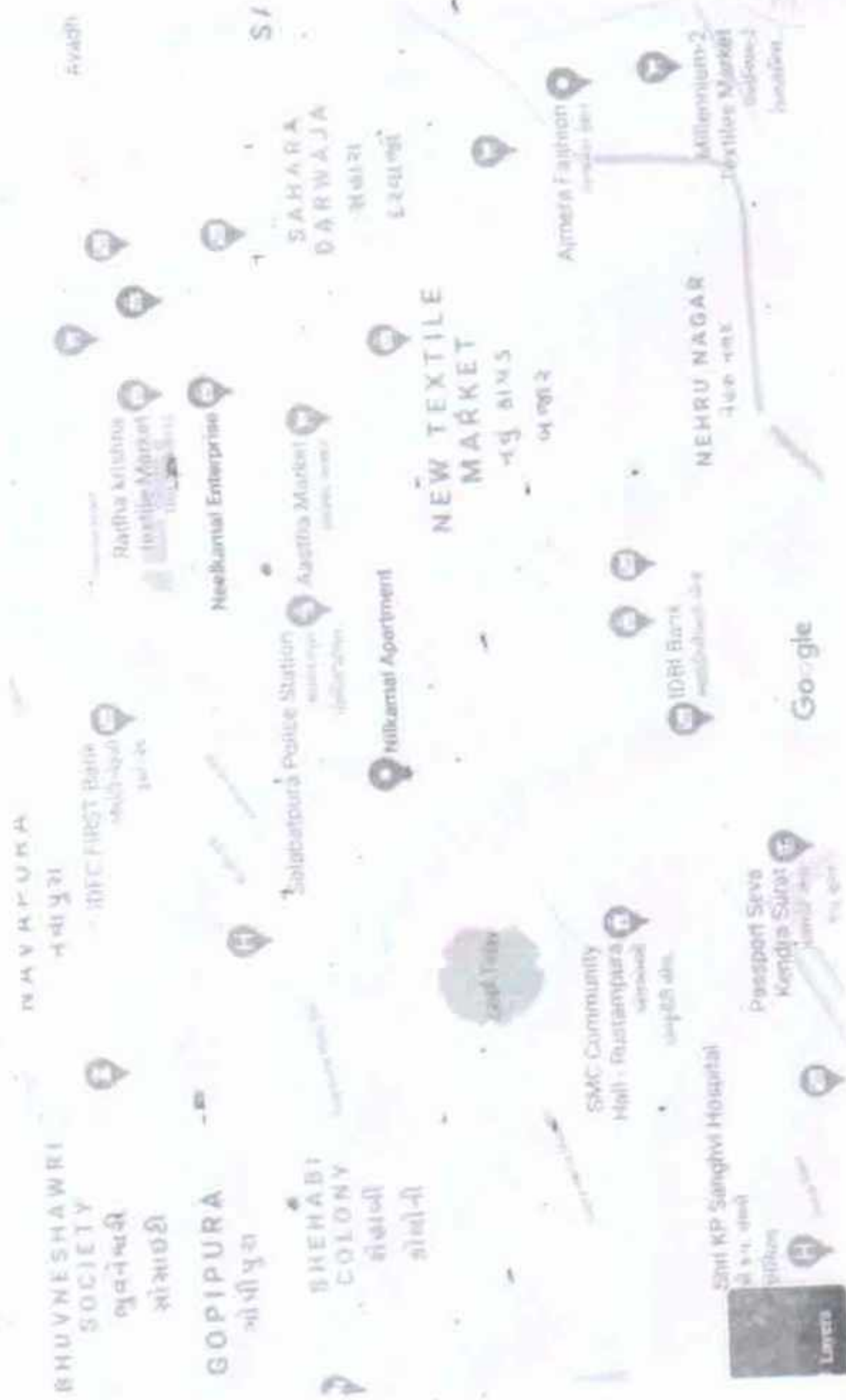
**Note:**

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. Appointing a proxy does not prevent a member from attending the meeting in person, if he/she so wishes.

X 5000



Route Map:-



*ASaw*



**ANNEXURE-1**

Statement on Impact of Audit Qualification (For Audit Report with Modified Opinion)  
Submitted along with Standalone Annual Audited Financial Results

Statement On Impact Of Audit Qualification For The Financial Year Ended MARCH  
31-2023 Under Regulation 33 Of The SEBI(LODR)(Amendment) Regulation,2016

(Rs. In Lakhs)

Sr No.	Particular	Audited Figures (as Reported Before Adjusting For Qualification)	Audited Figures (as Reported After Adjusting For Qualification)
I	1. Turnover/Total Income	21.93	21.93
	2. Total Expenditure	21.92	21.92
	3. Net Profit/(loss)	0.01	0.01
	4. Earnings Per Share	0.00003	0.00003
	5. Total Asset	515.73	515.73
	6. Total Liability	515.73	515.73
	7. Net Worth	507.89	507.89
	8. Any Other Financial Items (as felt appropriate By The Management)	0.00	0.00
II	<b>Audit Qualification(Each Audit Qualification Separately):</b>		
	a. Details Of Audit Qualification	No Qualification Given in audit report	
	b. Type Of Audit Qualification	N.A.	
	c. Frequency Of Qualification: Whether appeared first time/repetitive/since how long continuing	N.A.	
	d. For Audit Qualifications where the impact is quantified by the auditor, Management's view	N.A.	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	N.A.	
	(i) Management's estimation on the impact of audit qualification.	N.A.	
	(ii) If Management is unable to estimate the impact, reasons for the same	N.A.	
	(iii) Auditors' Comments on (i) or (ii) above:	N.A.	

For N. C. RUPAWALA & CO.

Chartered Accountants

Reg.No.125757W

*Prepared by Nehal C. Rupawala*

(Nehal C. Rupawala)

Partner

M. No.118029

Date : 13/05/2023

Place : SURAT



FOR GHUSHINE FINTRRADE OCEAN LIMITED

*Alok B. Jain*

Alok B. Jain

(Managing Director)

DIN: 00006643

