GHUSHINE

Dt. 07.09.2024

To, The Manager BOMBAY STOCK EXCHANGE LTD 1ST Floor, P J Towers, Dalal Street Mumbai- 400001. **Equity Script Code: 539864** **ISIN CODE: INE009U01011**	

Respected Sir/ Madam,
Sub.: Filing of Annual Report for F.Y. 2023-24 under regulation 34

With reference to the above we here by submit the annual report for F.Y. 2023-24 along with:

1) Notice of AGM
2) Directors Report
3) Audit Report with cash flow statement
4) Statement of Impact of Audit Qualification
5) Please note that annual secretarial compliance report as per circular is not applicable as company is listed on SME platform

Please place on your record.

Place: SURAT
Date: 07.09.2024

Yours Truly,
FOR BOARD OF DIRECTORS OF
GHUSHINE FINTRRADE OCEAN LIMITED

Alok Jain

ALOK BHOPALSINGH JAIN
MANAGING DIRECTOR
DIN: 00006643

NOTICE OF 29thANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 29TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GHUSHINE FINTRRADE OCEAN LIMITED (CIN: L65910GJ1995PLC025823) WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR, GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVARD, SURAT, 395007, ON MONDAY, 30TH SEPTEMBER, 2024 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, 2024 and the Report of board of directors and the Auditor's Report thereon.

2. To appoint a Director in place of Pratik R. Jariwala (DIN:07762431) who retires by rotation and being eligible, offers herself for reappointment.

Special Business:-

1. To consider and if thought fit to pass with or without modification following resolution as ordinary resolution:

"**RESOLVED THAT** pursuant to the provision of Sec. 139,141&142 and other applicable provisions, if any, of the Companies Act, 2013 & rules framed there under, **A P M M & Co.**, CHARTERED ACCOUNTANTS , **MEMBERSHIP NO. 190707**, **FIRM REGISTRATION NO. 0147804W** & **PAN NO**: **ABPFM6852N** who were appointed by the Board at their meeting held on 07/09/2024 to fill the casual vacancy caused by resignation of earlier Auditor **N C RUPAWALA & CO.** , CHARTERED ACCOUNTANTS, SURAT, **FRN NO. 125757W** & **PAN NO. AAKFN0796N** and being eligible, be and are hereby appointed as Statutory Auditors of the Company, for a period of 5 years from the conclusion of this General Meeting till the conclusion of 34TH Annual General Meeting to be held in the year 2029, at a remuneration as may be agreed upon by & between Directors & the said Auditors & reimbursement of all out of Pocket Expenses incurred by them for the purpose of the Audit.

Further Resolved that the Auditor so appointed are exempt from attending General Meetings of the Company.

By Order of the Board of Directors
GHUSHINE FINTRRADE OCEAN LIMITED

sd/-

Place: Surat
ALOK BHOPALSINGH JAIN
Date: 07.09.2024
Chairman &Managing Director

DIN: 00006643

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.

(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 24th September, 2024 to 30TH September, 2024 (Both days inclusive).

(5) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Ordinary business no. 2 & 3 setting out material facts is annexed hereto.

(6) 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.

(7) 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.

(8) 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.

(9) 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.

(10) 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 23rd 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.

(11) 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, 2024 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.

(12) In view of the above MCA Circulars, the Securities and Exchange Board of India (SEBI) vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023, also extended the relaxation from the requirement of sending the hard copy of annual report to the shareholders who have not registered their email addresses. Therefore, the Annual Report of the Company for the financial year ended 31st March 2024, being sent through electronic mode only to the members whose email addresses are registered/available with the Company/ RTA/Depositories.

(13) 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.

(14) A copy of the Notice of the 29th Annual General Meeting and the Annual Report for 2023-24 has been placed on the Company’s website http://ghushineindia.com/ for download. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

(15) 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.

(16) 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.

(17) 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.

(18) The results declared along with scrutinizer's report shall be placed on company's website. The result shall be simultaneously communicated to the BSE LIMITED.

(19) Route-map to the venue of the Meeting is provided at the end of this Notice.

EXPLANATORY STATEMENT PURSUANT TO PROVISION OF SECTION 102 (1) OF THE COMPANIES ACT, 2013 IN RESPECT OF ORDINARY BUSINESS OF THE ACCOMPANING NOTICE OF ANNUAL GENERAL MEETING TO BE HELD AT SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR, GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVARD, SURAT, 395007, ON MONDAY, 30TH SEPTEMBER, 2024 AT 10:00 A.M.

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

ITEM 2. Appointment of Pratik R Jariwala as Director

Pursuant to section 152 of the Companies Act, 2013 Pratik R Jariwala retires by rotation at this AGM and being eligible is proposed for re-appointment. He has expressed his intention to act as director if reappointed. He is the Additional Director on the board of the Company. He is associated with the company since 2017.

He holds no equity shares of the company. Pratik R Jariwala may be deemed to be concerned or interested in the resolution as it relates to his re-appointment.

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

Annexure to the Notice of AGM dated, 30TH September, 2024

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

1. Pratik R Jariwala

1) Name of Directors	Pratik R Jariwala
2) Age	33 Years
3) Qualification	B.COM
4) Date of first Appointment	20/04/2017
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	NIL

10) Relationship with other directors/ key managerial personnel	NIL
11) Number of meeting of the Board attended during the financial year (2023-24)	9
12) Membership/ Chairmanship of Committees of other Boards as on 31/03/2023	Nil
13) List of other Directorship in listed entities as on 31.3.2024	Nil

ITEM 3. Appointment of Auditor to fill casual vacancy:

N C RUPAWALA & CO. , CHARTERED ACCOUNTANTS, SURAT, FRN NO. 125757W & PAN NO. AAKFN0796N, the existing auditors have submitted their letter of resignation, due to their pre occupation in other assignments. Proviso to Section 139(8) of the Companies Act, 2013 lays down that where vacancy in the office of auditor is caused by resignation of the existing auditor, the vacancy shall be filled by the Board of Directors and the appointment made by the Board shall be approved in a General Meeting within 3 months of the recommendation of the Board. The Board at its meeting held on 07/09/2024 passed a resolution appointing **, A P M M & Co., CHARTERED ACCOUNTANTS , MEMBERSHIP NO. 190707, FIRM REGISTRATION NO. 0147804W & PAN NO: ABPFM6852N** to fill the casual vacancy.

The letter of Resignation of **N C RUPAWALA & CO.,.** Chartered Accountants .,and eligibility letter received from the proposed auditor **A P M M & Co., CHARTERED ACCOUNTANTS**, are open for inspection at the registered office of the company at **SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR, GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVARD, SURAT, 395007, IN** during the business hours on any working day.

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

By Order of the Board of Directors
GHUSHINE FINTRRADE OCEAN LIMITED

Sd/-
Place: Surat ALOK BHOPALSINGH JAIN
Date: 07.09.2024 Chairman &Managing Director
DIN:0006643

Registered Office: SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR, GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVARD, SURAT, 395007

Email: ghushine95e@gmail.com Website: http://ghushineindia.com/

BOARD OF DIRECTORS' REPORT

To,
The Members

Your directors have pleasure in presenting the 29TH Annual Report together with the Audited Financial Statement (STANDALONE) for the financial year ended on 31st March, 2024 and Auditors Report thereon.

FINANCIAL RESULTS

The summarized financial results (STANDALONE) for year ended 31st March 2024 are as under:

(AMOUNT IN lacs.)

PARTICULARS	**Current year 31/03/2024**	**Previous year 31/03/2023**
Income from Operations	144.67	0.16
Other income	22.60	21.85
TOTAL INCOME	**167.27**	**22.01**
Less : Total Expenditure	166.92	21.95
Profit/(Loss) before extraordinary items and Tax	0.36	0.06
Less: Extraordinary items	-	0.06
Profit/(Loss) before Tax	0.14	0.00
Less : Provision for Tax/ Current tax	0.14	0.07
: Deferred Tax	(0.02)	(0.08)
: Excess/short provision relating to earlier year Tax	0.00	0.00
Profit/(Loss) after Tax	**0.02**	**0.01**
Balance		
Add: Surplus/Deficit B/F. from Pre. Year	13.40	13.48
Less: Changes in Equity share Capital due to Prior Period Errors.	-	0.09
Balance Carried to B/s.	13.42	13.40

Profit after Tax for the current FY is Rs. **0.02 lacs as** compared to profit of Rs. **0.01 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, 2024, 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 2023-24, 9 [Nine] meetings of the Board of Directors of the Company were held as under:

13/05/2023	**30/05/2023**	**24/08/2023**
01/09/2023	**16/10/2023**	**01/01/2024**
10/02/2024	**24/02/2024**	**30/03/2024**

Particulars of director's attendance at Board Meetings and Committee Meetings as required under Secretarial Standard is enclosed at **Annexure-I** forming part of the Board Reports.

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:—

a. in the preparation of the annual accounts, for the financial year ended March 31, 2024 the applicable accounting standards had been followed along with proper explanation relating to material departures;
b. 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 31st March, 2024 and of the profit and loss of the company for that period;
c. 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;
d. 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 2023-24.

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 field 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, 2013read 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.

At present company website is not functional. Therefore, policy is not placed on Company's website. Once website becomes functional same will be placed for access at. http://www.ghushineindia.com/

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 Board would like to inform that the Board has initiated steps for revocation of suspension of trading and waiver of fines levied by with Bombay Stock Exchange Limited.
Regarding non-compliance on company law matters, Board is taking corrective steps 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, Provisions of Section 186(1) of Companies Act, 2013 is not applicable to the Company.

Company has not given any loan to any person or body corporate, during the Financial Year nor has given guarantee or provided security in connection with a loan to any other body corporate or person. Provisions of Section 186(2)(a)(b) of Companies Act, 2013 are not applicable to the Company.

The company has invested and acquired shares of **MERCURY VENTURES PRIVATE LIMITED (CIN: U29219GJ2006PTC048287)** on account of conversion of loan into equity by the said company. The investment is not 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 of Loan and investment and guarantee is attached as **Annexure-II**.

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

All the related party transaction entered into during the financial year 2023-24 were at an arm's length basis and in ordinary course of business. No material related party transactions were entered during the financial year by the Company.

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 – III'** 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 increased to Rs. **167.27 lacs** in the current year compared to Rs. **22.01 lacs** previous year.

The company earned profit after tax of Rs. **0.02 lacs** as compared to profit of Rs. **0.01 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:**
Board of Directors do not recommend to transfer any amount out of profits to the reserves

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

The Board of directors do not recommend any dividend for the year ended 31st March 2024.

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 IV** to this report.

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

Your Company 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 regulation46 and para C , D and E of Schedule V of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. Company is also exempt under regulation 21 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 from reporting on risk management.

Your Company do not fall into category of Top 1000 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year, Company is exempt from constitution of Risk Management committee, under the provisions of Companies Act, 2013.

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**

Section 134 (3) (p) read with Sub-rule (4) of Rule 8 of the Companies (Accounts) Rules, 2014, Company is exempt on reporting under this clause as paid-up share capital of the company calculated at the end of the preceding financial year is not twenty-five crores or more.

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. **THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR**
   There was no appointment or resignation of directors or key managerial personnel, except reappointment of Kapilaben Alokbhai Jain (DIN: 01426794) who retired by rotation at previous AGM.

4. **A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.**
   This is not applicable as there is no appointment of Independent Director during the year.

5. **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:**
   As on March 31, 2024, 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-V.**

6. **DEPOSITS:**
   Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, excepting Inter corporate loan/ Deposit which are exempt from Deposit under said rules. Required disclosure is as under:

   (a) accepted during the year; Not Applicable

   (b) remained unpaid or unclaimed as at the end of the year; Nil

   (c) there has been no default in repayment of deposits or payment of interest thereon during the year. In case of default, number of such cases and the total amount involved-

(i) at the beginning of the year; Not Applicable
(ii) maximum during the year; Not Applicable

(iii) at the end of the year; Not Applicable

7. THE DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT;

Company has not accepted any deposits which are not in compliance with the requirements of chapter v of the Act.

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

Pursuant to the provisions of SEBI has levied penalty as under for various defaults under SEBI (LODR) Regulations, 2015 and listing agreements.

CATEGORY OF FEES/ FINES PAYABLE	QUANTUM PAYABLE (ICL. OF GST @ 18%)
Processing fees for revocation of suspension	Rs. 29,500/-
Annual listing fees	Rs. 79,740/-
Reinstatement fees	Rs. 21,24,000/-
Fines levied pursuant to the provisions of SEBI SOP circular	Rs. 11,53,920/-

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 Fintrrade / 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 challenged 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.

9. 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 auditor's report.

10. 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.

11. 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 as number of employees is less than 10.

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

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

12. DISCLOSURE UNDER RULE 8, SUB RULE 5 CLAUSE XI PROCEEDING UNDER IBC

In the opinion of, and to the best of Knowledge of Board of Directors of Company, the Company has not filled any application under the Insolvency and Bankruptcy Code, 2016 during the year nor any proceedings against the Company is pending under the Insolvency and Bankruptcy Code, 2016, as at the end of Financial Year 2023-24.

13. DISCLOSURE UNDER RULE 8, SUB RULE 5 CLAUSE XII VALUATION DIFFRENCE SETTELMENT

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.

14. 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 VI** 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.

REAPPOINTMENT OF INDEPENDENT DIRECTOR

During the year, there is no Appointment or Re-appointment of Independent Directors.

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 2023-2024.

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 2023-2024.

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 2023-2024.

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 2023-24. 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. 2023-24.

INVESTOR EDUCATION PROTECTION FUND:

As on 31/03/2024 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. 2023-24.

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:

N C Rupawala & Company, Chartered Accountants, Surat, **FRN**: 125757W, PAN: AAKFN0796N who were appointed as statutory Auditor have resigned w.e.f 28/08/2024.

The Board appointed **A P M M & Co., CHARTERED ACCOUNTANTS, MEMBERSHIP NO. 190707, FIRM REGISTRATION NO. 0147804W & PAN NO: ABPFM6852N** w.e.f 07.09.2024 to fill casual vacancy and they hold office till conclusion of this AGM. The terms of office expire at this AGM and being eligible the Board recommends to appoint them from conclusion of this AGM till the conclusion of Annual General Meeting of the Company to be held in the year 2029

.

The Company has received a certificate from the auditor that they satisfy the criteria provided in Section 141 for appointment as auditor of the company.

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, 2024, is annexed as '**Annexure – VII'** to this report.

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

Company has not failed to complete or implement any corporate action within the specified time limit nor has cancelled corporate action announced by the company during the financial year except as under one EOGM was convened during the Financial Year was cancelled.

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

The company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2024 which has a feature of recording audit trails (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. There was no instance of audit trail feature being tampered with during the financial year. Reporting on maintaining of Audit Trail in the RULE 11 (1)(G) OF COMPANIES (AUDIT AND AUDITORS) RULES 2014 is not applicable for this F.Y.

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 AS PER ITEM 10(I) OF PART C OF SCHEDULE V OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015.

No disqualification of director's certificate from company secretary in practice for the financial year ended March 31, 2024, is annexed as '**Annexure VIII'** to this report

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 2024-25 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 IX** 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. Please refer corporate governance report attached with this report.

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 as required under Corporate governance rules are attached as **ANNEXURE X**

CLAUSE 49.XI.A PCS CERTIFICATE FOR COMPLIANCE WITH CORPORATE GOVERNANCE

Certificate from PCS regarding compliance of conditions of corporate governance is annexed as **ANNEXURE XI**

DIVIDEND DISTRIBUTION POLICY

Disclosure requirements under regulation 43a SEBI (listing obligations disclosure requirements), 2015 on dividend distribution policy is not applicable to the company

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Company has no demat suspense account or unclaimed suspense account and other disclosure thereof are not applicable.

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.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

ACKNOWLEDGMENT

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

For & On Behalf of the Broad of Directors
Ghushine Fintrrade Ocean Limited

Place: SURAT
Date : 07/09/2024

ALOK BHOPALSINGH JAIN
Chairman & Managing Director
DIN:00006643

ANNEXURE I
As on financial year ended on 31.03.2024

Composition of the Board & Attendance Record:

Sr. No.	Name of Director	PD/ NPD *	ED/ NED/ ID*	Number of board meetings during the year 2023-24		*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	9	9	Yes	1	NIL
2	Alok B. Jain	PD	ED	9	9	Yes	1	NIL
3	Bhaviniben J.Lankapati	NPD	ID	9	9	Yes	NIL	NIL
4	Pratik R. Jariwala	NPD	ID	9	9	Yes	NIL	NIL
5	Kusum Fulfagar	NPD	ID	9	9	Yes	1	NIL

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

DETAILS OF MEETINGS OF BOARD OF DIRECTORS HELD DURING THE YEAR 2023-2024:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	**13/05/2023**	5	5
2	**30/05/2023**	5	5
3	**24/08/2023**	5	5
4	**01/09/2023**	5	5
5	**16/10/2023**	5	5
6	**01/01/2024**	5	5
7	**10/02/2024**	5	5
8	**24/02/2024**	5	5
9	**30/03/2024**	5	5

1. **AUDIT COMMITTEE:**

Sr. No.	Name of Director and Position	Meetings/Attendance					
		11/05/2023	29/05/2023	21/08/2023	4/10/2023	06/01/2024	28/03/2024
1	Bhaviniben J.Lankapati (Chairperson)	Present	Present	Present	Present	Present	Present
2.	Pratik R. Jariwala (member)	Present	Present	Present	Present	Present	Present
3.	Kusum Fulfagar	Present	Present	Present	Present	Present	Present

2. **NOMINATION AND REMUNERATION COMMITTEE:**

Sr. No.	Name of Director and Position	Meetings/Attendance					
		11/05/2023	29/05/2023	21/08/2023	4/10/2023	06/01/2024	28/03/2024
1	Bhaviniben J.Lankapati (Chairperson)	Present	Present	Present	Present	Present	Present
2.	Pratik R. Jariwala (member)	Present	Present	Present	Present	Present	Present
3.	Kusum Fulfagar	Present	Present	Present	Present	Present	Present

3. **STAKEHOLDER RELATIONSHIP COMMITTEE:**

Sr. No.	Name of Director and Position	Meetings/Attendance	
		14/10/2023	28/03/2024
1	Bhaviniben J.Lankapati (Chairperson)	Present	Present
2.	Pratik R. Jariwala (member)	Present	Present
3.	Kusum Fulfagar	Present	Present

	For and on behalf of Board of Directors of, **GHUSHINE FINTRRADE OCEAN LIMITED**
Place: SURAT	**ALOK BHOPALSINGH JAIN**
Date: 07/09/2024	Chairman/ Managing Director **DIN: 00006643**

GHUSHINE FINTRRADE OCEAN LIMITED F.Y. 2023-24
AT SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR, GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVARD, SURAT, 395007
CIN NO: L65910GJ1995PLC025823

(ANNEXURE-II)

Particulars of Loans, Investments and Guarantee under Section 186:
As on financial year ended on 31.03.2024

Details of Loans:

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

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	04/03/2024	MERCURY VENTURES PRIVATE LIMITED (2,00,000 EQUITY SHARES OF RS 10 EACH AT PAR BY CONVERSION OF LOAN INTO EQUITY)	20,00,000	BUSINESS		N.A.	NIL

GHUSHINE FINTRRADE OCEAN LIMITED F.Y. 2023-24
AT SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR, GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVARD, SURAT, 395007
CIN NO: L65910GJ1995PLC025823

Details of Guarantee/ Security provided:

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

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

Place: SURAT

Date: 07/09/2024

ALOK BHOPALSINGH JAIN

Chairman & Managing Director

DIN: 00006643

ANNEXURE III

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. 2023-24.

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 arm's 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	MERCURY VENTURES PRIVATE LIMITED	Alok Jain MD	Alok Jain MD
1	Name (s) of the related party & nature of relationship	Kapila Jain, Alok Jain are common director	Kapila Jain , Wife	Kapila Jain , Wife
2	Nature of contracts/arrangements/transaction	Acquiring of equity shares by conversion of loan into equity	Salary	Loan Repaid
3	Duration of the contracts/arrangements/transaction	NA	3 years	At will
4	Salient terms of the contracts or arrangements or transaction including the value, if any	RS. 20,00,000	480000	555400
5	Date of approval by the Board		29.06.2021	NA
6	Amount paid as advances, if any	NIL	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

Place: SURAT
Date: 07/09/2024

ALOK BHOPALSINGH JAIN
Chairman & Managing Director
DIN: 00006643

ANNEXURE - IV

INFORMATION AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2024.

I. CONSERVATION OF ENERGY:	**C.Y**	**P.Y.**
(a) Energy conservation measures taken:	N.A.	N.A.
(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:	NIL	NIL
(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:	NIL	NIL

(d) Total energy consumption and energy consumption per unit of production as per Form-A of the Annexure to the Rules in respect of Industries specified in the schedule thereto:

	2023-24	*2022-2023*
(A) Power and Fuel consumption:		
1. Electricity:		
(a) Purchased:		
Units	NIL	NIL
Total Amount	NIL	NIL
Rate (Rs.)	NIL	NIL
(b) Own Generation:	NIL	NIL
(i) Though diesel Generator Units (in thousands)	NIL	NIL
Units per Ltr. of Diesel Oil	NIL	NIL
Cost/Unit (`)	NIL	NIL
(ii) Through Seam turbine/Generator Units	NIL	NIL
Units per Ltr. of Fuel Oil/Gas	NIL	NIL
Cost/Unit (`)	NIL	NIL
2. Coal (Steam used for generation of Steam in boiler):	NIL	NIL
Qty. (Tonnes) — —	NIL	NIL
Total Cost (` in millions) — —	NIL	NIL
Rate (`)	NIL	NIL
3. Furnace Oil:	NIL	NIL
Qty. (K. Ltrs.) — —	NIL	NIL
Total Amount — —	NIL	NIL
Rate (`) — —	NIL	NIL
4. Others:	NIL	NIL
(i) Fuel Oil:	NIL	NIL
Qty. (K. Ltrs.)	NIL	NIL
Total Cost (` in million)	NIL	NIL
Rate/K. Ltr. (`)	NIL	NIL
(ii) L.P.G	NIL	NIL
Qty. (Kgs. in thousand)	NIL	NIL
Total cost (` in million)	NIL	NIL

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

II. TECHNOLOGY ABSORPTION:

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

1. Research & Development (R&D):

Company had not incurred any expenditure on R&D**.**	**C/Y**	**P/Y**
(i) Capital —	NIL	NIL
(ii) Recurring	NIL	NIL
(iii) Total	NIL	NIL

2. Technology absorption, adaptation and innovation:

(a) Efforts, in brief, made towards technology absorption, adaptation and innovation:	NIL	NIL
(b) Benefits derived as a result of the above efforts E.g. product improvement, cost reduction, product development, import substitution, etc.:	NIL	NIL

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

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

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

(b) Total foreign exchange used and earned:

	Current year	**Previous year**
USED (OUTGO ON CIF basis):	NIL	NIL
EARNED:	NIL	NIL

Place : SURAT
Date : 07/09/2024

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

ALOK BHOPALSINGH JAIN
Chairman & Managing Director
DIN:0006643

GHUSHINE FINTRRADE OCEAN LIMITED
SHOP NO-GF/27, AAGAM CROSS RD AC MARKET.
OPP-STAR, GALAXY, NR SHRUNAGAR RESI.VESU-ABHAVARD,
DIST.: SURAT GJ 395007
F.Y. 2023-24
CIN NO: L65910GJ1995PLC025823

ANNEXURE- V

Form AOC-1

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

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

Part "A": Subsidiaries

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

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

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

GHUSHINE FINTRRADE OCEAN LIMITED
SHOP NO-GF/27, AAGAM CROSS RD AC MARKET.
OPP-STAR, GALAXY, NR SHRUNAGAR RESI.VESU-ABHAVARD,
DIST.: SURAT GJ 395007
F.Y. 2023-24
CIN NO: L65910GJ1995PLC025823

Part "B": Associates and Joint Ventures

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

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

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

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

____
Auditor's Signature

	For and on behalf of Board of Directors of, GHUSHINE FINTRRADE OCEAN LIMITED		
Place: Surat **Date: 07/09/2024**	**ALOK BHOPALSINGH JAIN**	**PRATIK R JARIWALA**	**BHAVINIBEN JAGDISHBHAI LANKAPATI**
	Chairman & Managing Director	**INDEPENDENT DIRECTOR**	**INDEPENDENT DIRECTOR**
	DIN:00006643	**DIN: 07762431**	**DIN: 07315285**

ANNEXURE VI

- **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 2023-24

Name of Director	Designation	Remuneration of the Directors for 2023-24 (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. Jain	Director	Nil	Nil	Nil

-

* The percentage increase in remuneration of each Director – NA

* The percentage increase/decrease in the median remuneration of employees in the financial year 2023-24: Increase by NA

* No. of Permanent employees on the rolls of Company as on 31st March, 2024– 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 : 07/09/2024

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

Pratik R Jariwala

Director
DIN:07768411

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

ALOK BHOPALSINGH JAIN
Chairman & Managing Director
DIN:00006643

ANNEXURE-VII

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

SHOP NO-GF/27, AAGAM CROSS RD AC MARKET.

OPP-STAR, GALAXY, NR SHRUNAGAR RESI.

VESU-ABHAVARD,

DIST.: SURAT

GJ 395007

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 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, 2024** ('Audit Period') company has 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 papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31 March, 2024** 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

(Subject to our remark ANNEXURE I);

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 if any 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.*

For **BHAGAT ASSOCIATES**

COMPANY SECRETARY

Place: SURAT
Date: 12.08.2024

(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032 C.P No. 1311

PEER REVIEW NO. 2665/2022

UNIQUE CODE NO. **S1995GJ014500**

UDIN NO. **F003032F000953069**

“ANNEXURE-1”

Notes And Observations To Secretarial Audit Report

For The Financial Year Ended 31 March, 2024

To,

The Members,

GHUSHINE FINTRRADE OCEAN LIMITED

CIN: L65910GJ1995PLC025823

SHOP NO-GF/27, AAGAM CROSS RD AC MARKET.

OPP-STAR, GALAXY, NR SHRUNAGAR RESI.

VESU-ABHAVARD,

DIST.: SURAT

GJ 395007

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

I. Maintenance of Secretarial and other statutory records is the responsibility of management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

II. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that, the processes and practices we followed provide a reasonable basis for our opinion.

III. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company under the applicable Financial Laws, such as the Direct and Indirect Tax Laws, as the same falls under the reviews of Statutory Audit and by other designated professionals. We have relied on the report of Statutory Auditor in respect of the same as per the guidance of The Institute of Company Secretaries of India (ICSI).

IV. 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.

V. 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 2023-24.

VI. 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**.

VII. 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 2nd term at AGM held on 30th September 2022 Form DIR 12 has not been filed as company is in default of filing Form INC 22A.

VIII. 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. **Even on BSE compliance dashboard company is identified as noncompliance with SDD requirements as per exchange communication dated 06.11.2023, 23.02.2024, 12.02.2024, 01.03.2024 and 23.05.2024 and to that extent company is in default of complying with provisions of Regulation 3 (5) and/ or Regulation 3 (6) of SEBI (PROHIBITION OF INSIDER TRADING REGULATIONS, 2015)**

IX. ***In respect of Board Meeting dated 01.01.2024 convened to consider imitation of legal proceedings authorizing director and Appointment of advocate, particulars of intimation of Board Meeting and Intimation of Trading Window Closure doesn't seem to have been filed on BSE Portal.***

X. Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that Limited Review / Audit Reports submitted to the Stock Exchanges on Quarterly, Half Yearly or Annual basis are to be given only by an auditor who has subjected himself to & holds a valid certificate issued by the Peer Review Board of ICAI. The compliance thereof is the responsibility of the Company and the auditors issuing Limited Review / Audit Reports on quarterly, Half Yearly or annual basis.

XI. 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.

XII. ***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 penal 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.

e) **As displayed on BSE dashboard according to financial results submitted by the company for the quarter ended March, 2023 company was requested to provide valid Peer Review Certificate as per Regulation 33 (1) (d) of SEBI (LODR) same has been not complied with by the company till date.**

f) **As displayed on BSE dashboard company has filed financial results for F.Y. 2023-24 however as per provisions of Para (D) of Section III – A of CHAPTER III of SEBI Master circular no. SEBI/HO/CFD/P0D2/CIR/2023/120 dated 11th JULY, 2023, Company has submitted Statement on Impact of Audit Qualifications for audit report with modified opinion or Declaration for audit report with unmodified opinion in PDF mode only. Company was advised to submit the same in XBRL mode also.**

XIII. ***SHREE JAINAM TRUST one of the shareholder in which director are also interested had purchased 1,40,000 Equity Shares through off market transaction on various dates during the F.Y. for which the intimation to the stock exchange under Regulation 30 seems to have been filed belatedly on 07.02.2024. As per provisions of Companies Act, 2013 A trust cannot own shares in a company as it is not a separate legal entity.***

XIV. As informed to us Company has paid listing fees for financial year 2023-24.

XV. The proofs of dispatch of notice of Board Meetings/ Committee Meetings with agenda were not produced for our verification. Further proof of director's 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.

XVI. In respect of Annual General Meeting, Extra Ordinary General Meeting held during the financial year, proof of dispatch of notice of AGM nor attendance register of member's present were produced for our verification.

XVII. ***One EOGM was convened by the company on 23.03.2024 However, company vide its letter dated 09.03.2024 intimated to BSE that EOGM convened has been cancelled.***

XVIII. Company has not produced for our verification minutes' book for Board meetings, committee meetings and general meetings. Further no statutory registers were produced for our verification.

XIX. ***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 Fintrrade / 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(5)/015/2021with Directions to pay penalties imposed by Adjudicating Officer vide Order dated 19.01.2021 within 10 days from the date of this order.*

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

XX. *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 auditor's 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.

XXI. As informed to us 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. Further interest payable on delayed payment is not quantified as per provisions of Interest on delayed payment to small scale and ancillary undertaking Act,1993.

XXII. 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 31/03/2023, Statement of Profit / Loss for the year ended on that date, Cash Flow Statement and Statement of Changes in Equity for the financial year 31/03/2023 were not signed by Chief Executive Officer, Chief Financial Officer and Company Secretary, as company has not appointed any of them.

XXIII. During the financial year company has acquired 2,00,000 equity shares of Rs. 10 each at par of Mercury Ventures Private Limited by converting unsecured loan into equity. ***However, company has not produced for our verification any evidence regarding compliance with provisions of section 179 (3 (e) of the Companies Act, 2013***

XXIV. We are of the opinion that Directors on the Board of the Company as stated below for the financial year ended on **31ST March, 2024**,

I) 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

XXV. 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,

XXVI. 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.

XXVII. 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.

For **BHAGAT ASSOCIATES**

COMPANY SECRETARY

Place: SURAT

Date: 12.08.2024

(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032 C.P No. 1311

PEER REVIEW NO. 2665/2022

UNIQUE CODE NO. **S1995GJ014500**

UDIN NO. **F003032F000953069**

"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

For **BHAGAT ASSOCIATES**

COMPANY SECRETARY

Place: SURAT
Date: 12.08.2024

(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032 C.P No. 1311

PEER REVIEW NO. 2665/2022

UNIQUE CODE NO. **S1995GJ014500**

UDIN NO. **F003032F000953069**

Annexure VIII

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

To,

The Members,

GHUSHINE FINTRRADE OCEAN LIMITED

SHOP NO-GF/27, AAGAM CROSS RD AC MARKET.

OPP-STAR, GALAXY, NR SHRUNAGAR RESI.

VESU-ABHAVARD,

DIST.: SURAT

GJ 395007

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 **SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR, GALAXY, NR SHRUNAGAR RESI.VESU-ABHAVARD, DIST.: SURAT GJ 395007** (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] as considered necessary and explanations furnished to us by the Company & its officers.

A) WE hereby certify that Directors on the Board of the Company as stated below for the financial year ending on **31ST March, 2024**,

II) have not been debarred or disqualified from being appointed or continuing as Directors of companies OR

III) 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.

For **BHAGAT ASSOCIATES**

COMPANY SECRETARY

Place: SURAT
Date: 12.08.2024

(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032 C.P No. 1311

PEER REVIEW NO. 2665/2022

UNIQUE CODE NO. **S1995GJ014500**

UDIN NO. **F003032F000953102**

ANNEXURE IX
CEO/CFO CERTIFICATION

To,
The Board of Directors,
Ghushine Fintrrade Ocean Limited

We certify that:

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

1. for the year ended on 31st March 2024 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 Fintrrade Ocean Limited

Place: Surat	**Alok B. Jain**	**Bhaviniben J. Lankapati**	**Pratik R. Jariwala**
Date: 07/09/2024	**Managing Director**	**Additional Director**	**Additional Director**
	(DIN: 00006643)	(DIN: 07315285)	(DIN: 07762431)

ANNEXURE-X

REPORT ON CORPORATE GOVERNANCE

4. 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

5. 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 2023-24		*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	9	9	Yes	1	NIL
2	Alok B. Jain	PD	ED	9	9	Yes	1	NIL
3	Bhaviniben J.Lankapati	NPD	ID	9	9	Yes	NIL	NIL
4	Pratik R. Jariwala	NPD	ID	9	9	Yes	NIL	NIL
5	Kusum Fulfagar	NPD	ID	9	9	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.

6. DETAILS OF MEETINGS OF BOARD OF DIRECTORS HELD DURING THE YEAR 2023-2024:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	**13/05/2023**	5	5
2	**30/05/2023**	5	5
3	**24/08/2023**	5	5
4	**01/09/2023**	5	5
5	**16/10/2023**	5	5
6	**01/01/2024**	5	5
7	**10/02/2024**	5	5
8	**24/02/2024**	5	5
9	**30/03/2024**	5	5

7. 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.

8. TRANSACTION OF NON EXECUTIVE DIRECTORS VIS-À-VIS COMPANY :

There is no such transaction during the financial year

9. SHARE/ DEBENTURE HOLDING OF EXECUTIVE/ NON-EXECUTIVE DIRECTOR

DIRECTORS	**SHARES HELD AS ON 31-03-2024**	**SHARES HELD AS ON 31-03-2023**
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.

10. <u>WEBLINK FOR FAMILIARATION PROGRAM FOR INDEPENDENT DIRECTOR</u>:
http://www.ghushineindia.com/

11. <u>CORE SKILL EXPERTISE</u>:
Kapilaben A. Jain and Alok B. Jain are having experience of more than 25 years in textile industry.

12. <u>INDEPENDENT DIRECTORS DECLARATION:</u>
Company has received declaration from Independent directors that they are not related to any director and not disqualified for appointment as independent director.

13. <u>AUDIT COMMITTEE:</u>

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

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

Sr. No.	**Name of Director and Position**	**Meetings/Attendance**					
		11/05/2023	**29/05/2023**	**21/08/2023**	**4/10/2023**	**06/01/2024**	**28/03/2024**
1	Bhaviniben J.Lankapati (Chairperson)	Present	Present	Present	Present	Present	Present
2.	Pratik R. Jariwala (member)	Present	Present	Present	Present	Present	Present
3.	Kusum Fulfagar	Present	Present	Present	Present	Present	Present

<u>Note:-</u> Statutory Auditors were invited as and where required.

14. <u>NOMINATION AND REMUNERATION COMMITTEE:</u>

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**					
		11/05/2023	**29/05/2023**	**21/08/2023**	**4/10/2023**	**06/01/2024**	**28/03/2024**
1	Bhaviniben J.Lankapati (Chairperson)	Present	Present	Present	Present	Present	Present
2.	Pratik R. Jariwala (member)	Present	Present	Present	Present	Present	Present
3.	Kusum Fulfagar	Present	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

15. 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	
		14/10/2023	28/03/2024
1	Bhaviniben J.Lankapati (Chairperson)	Present	Present
2.	Pratik R. Jariwala (member)	Present	Present
3.	Kusum Fulfagar	Present	Present

16. ANNUAL GENERAL MEETING :

Details of last three Annual General Meetings held:

Financial Year	2022-23	2021-2022	2020-2021
Day	Saturday	Friday	Monday
Date	30.09.2023	30.09.2022	27.09.2021
Time	10.00 A.M.	10.00 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
2020-2021	SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVA RD, SURAT-395007	27/09/2021 at 10.00A.M.	2
2021-2022	SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVA RD, SURAT-395007	30/09/2022 at 10.00A.M.	1

2022-2023	SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVA RD, SURAT-395007	EOGM 30.01.2023 at 11:00 A.M.	0
2022-23	SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVA RD, SURAT-395007	30/09/2023 at 10.00A.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.

GENERAL SHAREHOLDERS INFORMATION:

1) Annual General Meeting : 29th Annual General Meeting
Day, Date, Time & Venue : Wednesday, 21ST August, 2024 at 10.00 A.M.
SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVA RD, SURAT-395007

2) Financial Year/ Calendar: (tentative)
- Results for first Quarter ending 30.06.2024 : Not Applicable
- Results for Half Year ending 30.09.2024 : On or before 14.11.2024
- Results for third Quarter ending 31.12.2024 : Not Applicable
- Results for fourth Quarter ending 31.03.2025 : On or before 14.05.2025
- Annual Results for FY ending 31.03.2025 : On or before 30.05.2025

3) Date of Book Closures**:** 24.09.2024 to 30.09.2024 (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. **2024-25** paid to the Bombay Stock Exchange Ltd.

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

6 A) Distribution of shareholding as on March 31, 2024:

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	110	75.34	1100000	22.25	11000000	22.25
7	10001 to 100000	29	19.86	1070000	21.64	10700000	21.64
8	100001 to Above	7	4.79	2774900	56.12	27749000	56.12
	Total	**146**	**99.99**	**4944900**	**100**	**49449000**	**100**

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
	Total	**155**	**100**	**4944900**	**100**	**49449000**	**100**

6 B) Distribution of shareholding as on March 31, 2024 (Category Wise)

Category Code	Description	DEMAT Holders	DEMAT Shares	Physical Holders	Physical Shares	Total Holder	Total Shares	Total Value (Rs)	% Equity
00	RESIDENT INDIVIDUALS	116	1730000	0	0	116	1730000	17300000	34.99
31	BODIES CORPORATE	2	90000	0	0	2	90000	900000	1.82
40	PROMOTER	6	2554900	0	0	6	2554900	25549000	51.67
97	TRUST	1	220000	0	0	1	220000	2200000	4.45
98	HINDU	21	350000	0	0	21	350000	350000	7.08

	UNDIVIDED FAMILY							0	
	Total	**155**	**4944900**	**0**	**0**	**155**	**4944900**	**4.9E+07**	**100**

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

Category Code	**Description**	**DEMAT Holders**	**DEMAT Shares**	**Physical Holders**	**Physical Shares**	**Total Holder**	**Total Shares**	**Total Value (Rs)**	**% Equity**
00	RESIDENT INDIVIDUALS	123	1800000	0	0	123	1800000	18000000	36.4
31	BODIES CORPORATE	2	90000	0	0	2	90000	900000	1.82
40	PROMOTER	6	2554900	0	0	6	2554900	25549000	51.67
97	TRUST	1	80000	0	0	1	80000	800000	1.62
98	HINDU UNDIVIDED FAMILY	23	420000	0	0	23	420000	4200000	8.49
	Total	**155**	**4944900**	**0**	**0**	**155**	**4944900**	**4.9E+07**	**100**

7) Regd. Office: SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVA RD, SURAT-395007

8) Address for Investors Correspondence: SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVA RD, SURAT-39500. Email: 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

10)Market Price Data:	C.F.Y.	P.F.Y.
	52WK HIGH: Rs. 16.70	52WK HIGH: Rs. 16.70
	52WK LOW: Rs. 6.20	52WK LOW: Rs. 6.20

11)Securities Suspended for Trading during financial year 2023-24:- 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	39	3204900
CDSL	107	1740000
TOTAL	**146**	**4944900**

14)GDR/ADR: NA

15)Hedging: NA

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

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

18)Other Disclosures: - NIL

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

Place :SURAT
Date : 07/09/2024

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

Pratik R Jariwala
Director
DIN:07768431

ALOK BHOPALSINGH JAIN
Chairman & Managing Director
DIN:0006643

CERTIFICATE OF COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and senior management personal have confirmed compliance with the code of conduct for the year ended 31st March 2023.

Place :SURAT
Date : 07/09/2024

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

ALOK BHOPALSINGH JAIN
Chairman & Managing Director
DIN:0006643

ANNEXURE-XI

Devesh R. DESAI
COMPANY SECRETARY

40-D, Arpita Park, Near ESI Hospital,
Gotri Road, Vadodara-390 021.
(M) 9879533717

Devesh R. Desai
M.Com. LL.B. ACS
deveshrdesai2002@rediffmail.com

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
(UNDER SCHEDULE V AND REGULATION 34(3) OF SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To,
The Members of
GHUSHINE FINTRRADE OCEAN LIMITED
Surat

1. I, Devesh R. Desai, Company Secretary in Practice, have examined the compliance of conditions of Corporate Governance of M/s **GHUSHINE FINTRRADE OCEAN LIMITED** having **CIN No. L65910GJ1995PLC025823** and having Registered Office at Meznine Floor, M 12, Nilkamal Apartment, Mahatmawadi Salabatpura, Surat395003, Gujarat (hereinafter referred to as 'the Company'), for the year ended on 31st March 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time(the "Listing Regulations").

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 is 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.

DEVESH R. DESAI
ACS No. 11332
CP. 7464
BARODA
COMPANY SECRETARIES

AUDITORS' RESPONSIBILITY

4. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. .

5. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. 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 include 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.

7. 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

8. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March 2024 except that

   (a) The Securities of the Company has been listed on Bombay Stock Exchange Limited (BSE) and delay/default/violation has been notified by the BSE in uploading the documents as per time limit specified in the listing agreement and hence BSE suspended the trading in the equity shares of the Company and has pursuant to provisions of SEBI SOP Circular levied penalty of Rs. 11,53,920/- as per the BSE letter dated 12/07/2024.

   (b) The BSE Limited has suspended trading in securities of the Company due to penal action.

DEVESH R. DESAI
ACS No. 11332
CP- 7464
BARODA
COMPANY SECRETARIES

9. I state that such compliance 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 Reporting of internal auditor directly to the Audit Committee.

10. 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, I 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 my prior consent in writing. I have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

Devesh R. Desai
Practicing Company Secretary
ACS#11332 CP#7484
UDIN Number: A011332F001164506
Peer Review Certificate No. : 2043/2022

Place: Vadodara
Date: 07/09/2024

N C Rupawala & Co.

Chartered Accountants

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, 2024, 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 notes to the standalone financial statements including 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, 2024 and its profit (including other 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 Companies Act, 2013. 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

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separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition:

The key audit matters	How our audit addressed the key audit matter
The principal products of the Company comprise of Textiles and Diamond related items that are mainly sold in domestic market. Revenue is recognised when the customer obtains control of the goods. We identified revenue recognition as a key audit matter because the Company and its shareholders focus on revenue as a key performance indicator.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: 1. We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards. 2. We evaluated the design of key controls and operating effectiveness of the relevant key controls with respect to revenue recognition on all transactions. 3. We performed substantive testing by selecting samples of revenue transactions, recorded during the year by testing the underlying documents using statistical sampling. 4. We carried out analytical procedures on revenue recognised during the year to identify unusual variances. 5. We tested, on a sample basis, revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognised in the appropriate financial period.

Litigations, provisions and contingencies

The key audit matters	How our audit addressed the key audit matter
The Company recognises a provision when it has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

N. C. RUPAWALA & CO. SURAT PARTNER

and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. We have identified litigations, provisions and contingencies as a key audit matter because it requires the Company to make judgements and estimates in relation to the exposure arising out of litigations. The key judgement lies in the estimation of provisions where they may differ from the future obligations.	1. We tested the effectiveness of key controls around the recording and assessment of litigations, provisions and contingent liabilities. 2. We obtained Company's assessment of the open cases, if any, and compared the same to the assessment of subject matter experts, wherever necessary, to assess the reasonableness of the provision or contingency. 3. We considered the adequacy of the Company's disclosures made in relation to related provisions and contingencies in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are 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 management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes

N. C. RUPAWALA & CO.
CA
SURAT
PARTNER

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 the 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.

N. C. RUPAWALA & CO. SURAT PARTNER

- 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

N. C. RUPAWALA & CO. SURAT PARTNER

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 maintained for the purpose of preparation of these standalone financial statements.

d) In our opinion, the aforesaid standalone financial statement complies with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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.

N. C. RUPAWALA & CO. SURAT PARTNER

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funded party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year in accordance with section 123 of the Companies Act, 2013. Hence this clause is not applicable.

vi. As the proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2024, reporting on maintaining of audit trail under Rule11 1(g) of Companies (Audit and Auditors) Rules, 2014 under this clause is not applicable.

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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: 24118029B[illegible]
Date: 13/05/2024
Place: Surat

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

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, 2024 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 and the Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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

N. C. RUPAWALA & CO. SURAT PARTNER

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: -

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

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financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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: 24118029BKA[illegible]2484
Date: 13/05/2024
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 31st March, 2024. 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 property, plant and equipment;	The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
	(b) whether these property, plant and equipment 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 property, plant and equipment 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. In our opinion, the frequency of verification is reasonable. The coverage and procedures of physical verification of inventory followed by the management are appropriate, reasonable and adequate in relation of the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.
(iii)	Whether the company has granted any loans, secured or unsecured to	The company has not granted any loans during the year under the

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	companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If So,	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.	In our opinion and according to the information and explanation given to us, the Company has not granted any guarantees or any securities to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of the grant of loans, investments made, to the extent applicable to Company.
(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	In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

N. C. RUPAWALA & CO. SURAT PARTNER

	has been complied with or not?	
(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.	As informed to us, the maintenance of Cost Records has not been specified by the Central Government under Section 148(1) of the Act, in respect of activities carried on by the Company. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.
(Vii)	(a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated.	The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31-03-2024 for a period of more than 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 any transections not	In our opinion and according to

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	recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961? If so, whether the previously unrecorded income has been properly recorded in the books of account during the year?	the information and explanations given to us, there is no such income, which is not recorded in previous year.
(ix)	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.
(x)	(a) 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.
	(b) 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;	According to the information and explanations given to us and based on our examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
(xi)	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	As certified by management and on the basis of our examination and according to the information and explanations given to us, no

N. C. RUPAWALA & CO.
SURAT
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	nature and the amount involved is to be indicated;	fraud, on or by the company, has been noticed or reported during the year.
(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;	In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
(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;	According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by applicable Ind AS. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly to that extend the paragraph 3(xiii) of the Order is not applicable to the Company.
(xiv)	(a) Whether the company has an internal audit system commensurate with the size and nature of its business?	According to the information and explanations given to us and based on our examination of the records of the Company, There is adequate internal audit system commensurate with the size and nature of its business.
	(b) Whether the report of the internal auditors for the period under audit were considered by the statutory auditor?	During the audit of the entity, We considered the report of the internal auditor.
(xv)	Whether the company has entered into any non – cash transactions with directors or persons connected with	According to the information and explanations given to us and based on our examination of the

N. C. RUPAWALA & CO. SURAT PARTNER

	him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with.	records of the Company, during the year the Company has not entered into any non- cash transactions with its directors or persons connected to its directors and hence provisions of clause 3(xv) of the Order is not applicable to the Company.
(xvi)	Whether the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	In our opinion, the Company is not a Non-Banking Financial Corporation and hence not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from Reserve Bank of India as per Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
(xvii)	Has the company incurred any cash losses in the financial year and the immediately preceding financial year, the amount of cash losses incurred.	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash loss during the financial year under audit and in preceding financial 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.	According to the information and explanations given to us and based on our examination of the records of the Company, there has been no resignation of the statutory auditors during the year and accordingly, the provisions of

N. C. RUPAWALA & CO. SURAT * PARTNER *

		clause 3(xviii) of the Order are not applicable to the Company.
(xix)	Existence of any material uncertainty on the date of the audit report on an evaluation of: • 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. • 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.	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	In our opinion and according to the information and explanations given to us, the provisions of section 135 of Companies Act and Schedule VII to Companies Act

N. C. RUPAWALA & CO. SURAT PARTNER

	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.	are not applicable to the Company and hence provisions of clause 3(xx) of the Order is not applicable to the Company.
(xxi)	Reporting requirements on qualifications or adverse remarks by the auditors in the CARO reports of companies included in the consolidated financial statements.	In our opinion and according to the information and explanations given to us, the Company is not required to prepare consolidated financial statements and hence provisions of clause 3(xxi) of the Order is not applicable to the Company.

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

Nehal C. Rupawala
Partner
M. No.: 118029
UDIN: 24118029BK[illegible]
Date: 13/05/2024
Place: Surat

GHUSHINE FINTRRADE OCEAN LIMITED

	PARTICULARS	NOTE No.	FOR THE YEAR 2023-24 Amount (In Lakhs)	FOR THE YEAR 2022-23 Amount (In Lakhs)
	BALANCE SHEET AS AT 31ST MARCH, 2024			
A	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	01	3.3773	2.0143
	(b) Capital Work-in-Progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible Assets		-	-
	(f) Intangible Assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets			-
	(i) Investments	02	20.0000	
	(ii) Trade receivables	-	-	
	(iii) Loans		295.0375	317.7700
	(iv) Deposits and Others	03	5.0792	5.0883
	(i) Deferred Tax Assets (Net)	04	0.2178	0.1993
	(j) Other Non-Current Assets	-	-	-
	Sub-Total - Non-Current Assets		**323.7119**	**325.0719**
2	**Current Assets**			
	(a) Inventories	-	28.6046	48.0754
	(b) Financial Assets	-	-	-
	(i) Investments		-	-
	(ii) Trade Receivables	05	152.2132	139.4203
	(iii) Cash and Cash Equivalents	06	2.9520	2.0101
	(iv) Bank Balaces other than (iii) above		-	-
	(v) Loans		-	-
	(vi) Others		-	-
	(c) Current Tax Assets (Net)		-	-
	(d) Other Current Assets	07	0.6016	1.1547
	Sub-Total - Current Assets		**184.3715**	**190.6605**
	TOTAL - ASSETS		**508.0834**	**515.7324**
B	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Equity Share Capital	08	494.4900	494.4900
	(b) Other Equity	09	13.4218	13.4018
	Sub-Total -Equity		**507.9118**	**507.8918**
	LIABILITIES			
2	**Non-current Liabilities**			
	(a) Financial Liabilities		-	-
	(i) Borrowings	10	-	5.5540
	(ii) Trade Payables		-	-
	(iv) Other financial Liability other than (b)		-	-
	(b) Provisions		-	-
	(c) Deferred Tax Liabilities (Net)	-	-	-
	(d) Other Non-Current Liabilities	11	0.0350	2.0200
	Sub-Total - Non-Current Liabilities		**0.0350**	**7.5740**
3	**Current Liabilities**			
	(a) Financial Liability		-	-
	(i) Borrowings	-	-	-
	(ii) Trade Payables	-	-	-
	(iv) Other Financial Liabilities	-	-	-
	(b) Other Current Liabilities			
	(c) Provisions	12	0.1366	0.2666
	(d) Current Tax Liablities (Net)	-		
	Sub-Total - Current Liabilities		**0.1366**	**0.2666**
	TOTAL - EQUITY AND LIABILITIES		**508.0834**	**515.7324**

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 seperately.

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

Partner
M.No.118029
Date : 13/05/2024
Place : SURAT
UDIN: 24118029BKAMTJ2484

N. C. RUPAWALA & CO. SURAT PARTNER

FOR GHUSHINE FINTRRADE OCEAN LIMITED

B.J. Lankapati
Bhavini J. Lankapati
(Director)
DIN: 07715288

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

Alok Jain
Alok B. Jain
(Director)
DIN: 08006643

Depreciation Under Companies Act- 2013

(Rs. In Lakhs)

Note - 01 - Property, Plant & Equipment

Description	Gross Block				Depreciation				Depreciation as at	Net Block	
	As at 01-04-2023	Addition During the Year	Deduction During the Year	As at 31-03-2024	As at 01-04-2023	Addition During the Year	Deduction During the Year	As at 31-03-2024	31-03-2024	31-03-2024	31-03-2023
TANGIBLE FIXED ASSETS											
Computer and Others	0.0734	1.9712	-	2.0445	0.0634	0.2551	-	0.3185	-	1.7261	0.0100
Furniture	2.1237	-	-	2.1237	0.5304	0.3814	-	0.9118	-	1.2119	1.5933
Activa	0.2025	-	-	0.2025	0.1067	0.0299	-	0.1366	-	0.0659	0.0958
Air Conditioner	0.0977	-	-	0.0977	0.0515	0.0144	-	0.0659	-	0.0318	0.0462
Machinery	0.0399	-	-	0.0399	0.0210	0.0059	-	0.0269	-	0.0130	0.0189
Mobile Phone	0.2683	0.1229	-	0.3912	0.0777	0.0264	-	0.1041	-	0.2870	0.1906
Air Cooler	0.1205	-	-	0.1205	0.0609	0.0179	-	0.0788	-	0.0417	0.0596
Sub-Total	**2.9258**	**2.0941**	-	**5.0199**	**0.9116**	**0.7310**	-	**1.6426**	-	**3.3773**	**2.0143**
Capital Work In Progress	-	-	-	-	-		-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**2.9258**	**2.0941**	-	**5.0199**	**0.9116**	**0.7310**	-	**1.6426**	-	**3.3773**	**2.0143**

N. C. RUPAWALA & CO.
SURAT
PARTNER

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

(Rs. In Lakhs)

NOTE - 02 - NON - CURRENT INVESTMENTS

Particulars	31-03-2024	31-03-2023
Investments Equity Instruments : Unquoted		
Mercury Venture Pvt. Ltd.	20.0000	-
TOTAL	**20.0000**	-

NOTE - 03 - LOANS, DEPOSITS AND OTHERS

Particulars	31-03-2024	31-03-2023
(h)(iii)Unsecured, Considered Good :		
Other	-	-
(h)(iv)Deposits and Others		
Balances with Government Authorities:		
TDS Receivable F.Y. 2021-22	-	0.1804
TDS Receivable F.Y. 2022-23	-	2.1816
TDS Receivable F.Y. 2023-24	2.2692	-
	2.2692	**2.3621**
Security Deposits:		
BSE Limited-Deposit	2.6000	2.6000
Aagam Developers	0.0900	-
Stock Holding Co India Ltd	0.1200	0.1200
	2.8100	**2.7200**
	-	-
TOTAL	**5.0792**	**5.0821**

NOTE - 04 - DEFERRED TAX ASSETS

Particulars	31-03-2024	31-03-2023
WDV as per Companies Act	3.3773	2.0143
WDV as per Income Tax Act	4.2152	2.8063
Deferred Tax Liabilites / (Assets)	**(0.8379)**	**(0.7920)**
Deferred Tax Liabilites / (Assets) to be Created	**(0.2178)**	**(0.1993)**
Less: Already Credit	(0.1993)	(0.1252)
Deferred Tax Liabilites / (Assets)	**(0.0185)**	**(0.0741)**

N. C. RUPAWALA & CO. CA SURAT PARTNER

NOTE - 05 - TRADE RECEIBVABLES

Particulars	31-03-2024	31-03-2023
Due to less than 6 months	-	-
Due 6 Months to 1 Year	-	-
Due 1 to 2 Year	-	-
Due 2 to 3 Year	152.2132	139.4203
More than 3 Years	-	-
TOTAL	**152.2132**	**139.4203**

NOTE - 06 - CASH & CASH EQUIVALENTS

Particulars	31-03-2024	31-03-2023
Cash on Hand :		
Cash Balance	2.4104	1.7993
(As certified by the Management)		
Balances with Scheduled Banks in Current Accounts :		
HDFC Bank	0.1091	0.1061
Indusind Bank	0.4325	0.1047
TOTAL	**2.9520**	**2.0101**

NOTE - 07 - OTHER CURRENT ASSET

Particulars	31-03-2024	31-03-2023
CGST	0.3913	0.3298
GST	-	0.0288
IGST	-	0.3596
SGST	0.1833	0.4095
SGST(CASH LEDGER)	0.0270	0.0270
TOTAL	**0.6016**	**1.1547**

N. C. RUPAWALA & CO. CA SURAT PARTNER

NOTE - 08 - EQUITY SHARE CAPITAL

Particulars	31-03-2024	31-03-2023
Authorised Share Capital		
1,00,00,000 (1,00,00,000 Equity Shares of Rs. 10/- each)	1,000.0000	1,000.0000
	1,000.0000	1,000.0000
Issued, Subscribed and Paid-up		
49,44,900 Equity Shares of Rs. 10/- each	494.4900	494.4900
TOTAL	**494.4900**	**494.4900**

NOTE - 09 - OTHER EQUITY

Particulars	31-03-2024	31-03-2023
Share Forfeiture Account	-	-
Profit & Loss Account :		
Profit & Loss Account B/F	13.4019	13.4849
Add : Profit & Loss for the Year	0.0199	0.0108
Less: Other adjustment	-	0.0938
TOTAL	**13.4218**	**13.4018**

NOTE - 10 - LONG-TERM BORROWINGS

Particulars	31-03-2024	31-03-2023
Loans & Advances from Related Parties : Unsecured		
Alok Jain	-	5.5540
TOTAL	-	**5.5540**

NOTE - 11 - OTHER LONG-TERM LIABILITIES

Particulars	31-03-2024	31-03-2023
Trade Payables with Others:		
Due Less Than 1 Year	-	-
Due 1-2 Year	-	-
Due 2-3 Year	0.0350	1.8442
Due more than 3 Year	-	-
Creditors for Expenses:		
For Expenses	-	0.1758
TOTAL	**0.0350**	**2.0200**

N. C. RUPAWALA & CO. SURAT PARTNER

NOTE - 12 - SHORT TERM PROVISIONS

Particulars	31-03-2024	31-03-2023
Provisions :		
Employee Benefits Expenses		
Salary Payable	-	-
Others:		
Provision for Income Tax	0.1366	0.0666
Provision for Audit Fees	-	0.2000
TOTAL	**0.1366**	**0.2666**

N. C. RUPAWALA & CO. CA SURAT PARTNER

GHUSHINE FINTRRADE OCEAN LIMITED

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL (Amount in Lakhs)

(1) Current Reporting Period

Balance at the begining 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
494.4900	-	-	-	494.4900

(2) Previous Reporting Period

Balance at the begining 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
494.4900	-	-	-	494.4900

B. Other Equity (Amount in Lakhs)

(1) Current Reporting Period

Particulars	Reserves and Surplus	
	Share Forfeiture	Retained Earings
Balance at the begining of the current reporting period	-	13.4019
Changes in Equity Share Capital due to Prior Period Errors	-	-
Restated Balance at the beginning of the current reporting	-	**13.4019**
Changes in Reserves during the current year	-	0.0199
Balance at the end of the current reporting period	-	**13.4218**

(2) Previous Reporting Period

Particulars	Reserves and Surplus	
	Share Forfeiture	Retained Earings
Balance at the begining of the previous reporting period	-	13.4849
Changes in Equity Share Capital due to Prior Period Errors	-	-
Restated Balance at the beginning of the previous reporting	-	**13.4849**
Changes in Reserves during the previous year	-	(0.0830)
Other Adjustments	-	-
Balance at the end of the previous reporting period	-	**13.4018**

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

Rupawala Nehal

(Nehal C.Rupawala)
Partner
M. No.118029
Date : 13/05/2024
Place : SURAT
UDIN: 24118029BKAMTJ2484

N. C. RUPAWALA & CO. CA SURAT PARTNER

FOR GHUSHINE FINTRRADE OCEAN LIMITED

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

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

Alok Jain
Alok R. Jain
(Director)
DIN: 00006643

GHUSHINE FINTRRADE OCEAN LIMITED SURAT

GHUSHINE FINTRRADE OCEAN LIMITED

(Rs. In Lakhs)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023 and 2024

Sr. No.	PARTICULARS	31-03-2024	31-03-2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax and Extraordinary items	**0.3562**	**0.0500**
	Adjustments for :		
	Depreciation	0.7310	0.6831
	Provision for Income Tax	(0.1366)	(0.0715)
	Extra Ordinary Items	-	(0.0621)
	Interest Income	(22.6043)	(21.8502)
	Operating Profit Before Working Capital Changes	**(21.6537)**	**(21.2507)**
	Adjustments for :		
	Proceeds from / (repayment of) long term borrowings	-	-
	Trade Payable & Other Long Term Liabilities	(0.1300)	3.1140
	Trade Receivable & Long Term Loans and advances	7.2401	(0.2482)
	Audit Fees Payable	-	-
	Cash Generated From / (Used In) Operations	**(14.5436)**	**(18.3849)**
	Taxes Paid	-	-
	Interest Paid	-	-
	Cash Flow Before Extraordinary Items		
	Other adjustments	(0.2182)	-
	Net Cash from Operating Activities	**(14.7618)**	**(18.3849)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets	(2.0941)	(2.2458)
	Innvestment Purchase	(20.0000)	
	Sale of Fixed Assets	-	-
	Interest Received	22.6043	21.8508
	Net Cash Used in Investing Activities	**0.5102**	**19.6050**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**	-	-
	Proceeding From Loan and Advances	22.7324	
	Repayment Of Liability	(7.5390)	
	Net Cash Generated in Financing Activities	**15.1934**	-
	Net Increase in Cash and Cash Equivalents	**0.9419**	**1.2301**
	Cash And Cash Equivalents as at the Beginning of the year	**2.0101**	**0.7800**
	Cash And Cash Equivalents as at the Closing of the year	**2.9520**	**2.0101**

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

Rupawala Nehal

(Nehal C.Rupawala)
Partner
M. No.118029
Date : 13/05/2024
Place : SURAT
UDIN: 24118029BKAMTJ2484

N. C. RUPAWALA & CO. CA SURAT PARTNER

FOR GHUSHINE FINTRRADE OCEAN LIMITED

GHUSHINE FINTRRADE OCEAN LIMITED SURAT

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

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

Alok Jain
Alok B. Jain
(Director)
DIN: 00006643

GHUSHINE FINTRRADE OCEAN LIMITED

Significant Ratio Analysis

Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended as at and for the year ended March 31, 2024.

Particulars	Unit	31.03.2024	31.03.2023
Debt-Equity Ratio	%	0.01%	1.49%
Debt Service Coverage Ratio	No of Times	0.9506	0.6716
Interest Service Coverage Ratio	No of Times	-	-
Capital Redemption Reserve	(Rs. In Lakhs)	-	-
Debenture Redemption Reserve	(Rs. In Lakhs)	-	-
Net Worth	(Rs. In Lakhs)	507.9118	507.8918
Net Profit Ratio	%	0.01%	6.84%
Current Ratio	No. of times	1349.72	715.16
Long term debt to working capital	No. of times	-	-
Bad Debts to Account Receivables Ratio	%	-	-
Current Liability Ratio	No. of times	3.9029	0.0352
Total Debt to Total Asset Ratio	No. of times	0.0003	0.0152
Debtors Turnover Ratio	No. of Days	-	-
Inventory Turnover Ratio	No. of Days	-	-
Operating Margin	%	0.25%	33.88%
Return On Capital Employed	%	0.0039%	0.0021%
Net profit Margin including exceptional items	%	0.1646%	6.8435%
Net profit Margin excluding exceptional items	%	0.0138%	6.8435%
Return on Investment	%	0.0039%	0.0021%
Retun on Equity Ratio	%	0.0039%	0.0021%

N. C. RUPAWALA & CO.
CA
SURAT
PARTNER

GHUSHINE FINTRRADE OCEAN LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2024

	PARTICULARS	NOTE No.	FOR THE YEAR 2023-24 Amount (In Lakhs)	FOR THE YEAR 2022-23 Amount (In Lakhs)
I.	**Revenue from Operations**	13	144.6683	0.1578
II.	**Other Income**	14	22.6046	21.8502
III.	**Total Income(I+II)**		**167.2729**	**22.0080**
IV.	**Expenses:**			
	Cost of Material Consumed	15	122.6267	-
	Purchases of Stock-in-Trade		-	-
	Changing in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	16	19.4708	0.1559
	Employee Benefits Expense	17	19.3211	16.6800
	Finance Cost		-	0.0007
	Depreciation and Amortization Expense		0.7310	0.6847
	Other Expenses	18	4.7671	4.4332
	Total Expenses		**166.9167**	**21.9545**
V.	**Profit before Exceptional and Extraordinary Items and Tax (III-IV)**		**0.3562**	**0.0535**
VI.	Exceptional Items		**0.2182**	-
VII.	**Profit before Extraordinary Items and Tax (V-VI)**		**0.1380**	**0.0535**
VIII.	Extraordinary Items		-	**0.0552**
IX.	**Profit before Tax (VII-VIII)**		**0.1380**	**(0.0017)**
X	**Tax Expense:**		**0.1181**	**(0.0125)**
	(1) Current Tax		0.1366	0.0666
	(2) Deffered Tax		(0.0185)	(0.0791)
XI	**Profit/(Loss) for the period from Continuing Operations (IX-X)**		**0.0199**	**0.0108**
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)**		**0.0199**	**0.0108**
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) Comprising profit/Loss and Other Comprehensive Income for the period**		**0.0199**	**0.0108**
XVIII	**Earning per Equity Share: (For continuing operations)**	19	**0.0004**	**0.0002**
	(1) Basic		0.0004	0.0002
	(2) Diluted		0.0004	0.0002
XIX	**Earning per Equity Share: (For discontinued operations)**			
	(1) Basic		-	-
	(2) Diluted		-	-
XX	**Earning per Equity Share: (For discontinued & continuing operations)**		**0.0004**	**0.0002**
	(1) Basic		0.0004	0.0002
	(2) Diluted		0.0004	0.0002

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 seperately.

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

(Nehal C.Rupawala)
Partner
M.No.118029
DATE: 13/05/2024
Place : SURAT
UDIN: 24118029BRAMTJ2484

FOR GHUSHINE FINTRRADE OCEAN LIMITED

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

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

Alok Jain
Alok B. Jain
(Director)
DIN: 00006643

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

NOTE - 13 - REVENUE FROM OPERATIONS

Particulars	31-03-2024	31-03-2023
Sales	144.6683	0.1578
TOTAL	**144.6683**	**0.1578**

NOTE - 14 - OTHER INCOMES

Particulars	31-03-2024	31-03-2023
Interest Income	22.6043	21.8164
Interest Income - IT Refund	-	0.0338
Other Income	0.0003	0.0017
TOTAL	**22.6046**	**21.8519**

NOTE - 15 - DIRECT EXPENSES

Particulars	31-03-2024	31-03-2023
Purchase	122.6267	-
TOTAL	**122.6267**	-

NOTE - 16 - CHANGES IN INVENTORY

Particulars	31-03-2024	31-03-2023
Opening Stock	48.0754	48.2313
Closing Stock	28.6046	48.0754
TOTAL	**19.4708**	**0.1559**

NOTE - 17 - EMPLOYEE BENEFITS EXPENSES

Particulars	31-03-2024	31-03-2023
Directors Remuneration & Perquisites	4.8000	4.8000
Salary Expenses	14.5211	11.8800
TOTAL	**19.3211**	**16.6800**

N. C. RUPAWALA & CO. CA SURAT PARTNER

NOTE - 18 - OTHER EXPENSES

Particulars	31-03-2024	31-03-2023
Other Operating Expense :		
Annual Listing Fees	0.5000	-
Bank Charge	0.0086	-
CDSL- Custodian Fees Expenses	0.0900	-
Computer Repairing Expense	0.1363	0.2617
Discount Expenses	0.3148	0.0001
Donation Expenses	0.0005	-
Electricity Charges	0.0083	0.0206
Food Expense	0.2782	0.2684
Godown Rent Expenses	-	0.3000
GST Late Fees Expenses	-	0.0004
Internet Expense	0.0565	0.0565
Legal & Professional Fees	-	0.8912
Legal Expense	0.6420	0.2705
NSDL- Custodian Fees Expenses	0.0900	-
Office Expense	0.5067	0.4377
Parking Expense	0.0068	0.0113
Petrol Expense	0.6450	0.5281
Postage & Courier Expense	0.0273	0.0560
Professional Tax Expenses	0.0287	0.0240
Rent Expense	0.3900	0.3300
Repairs & Maintenance Expenses	-	0.0259
ROC Filling Fees	0.1053	0.0590
Round Off	0.0002	(0.0000)
Sample Expense	0.0780	0.0842
Staff Medical Expense	-	0.0477
Staff Welfare Expense	-	0.0904
Stationery Expense	0.0851	0.0918
Telephone Expense	0.1201	0.0950
Travelling Expense	0.2518	0.3897
Vehicle Maintenance Expense	0.3619	0.0931
Website Charge	0.0350	-
TOTAL	**4.7671**	**4.4332**

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

Particulars	31-03-2024	31-03-2023
Net Profit / (Loss) for the Year Attributable to the Equity Shareholders	0.0199	0.0108
The Weighted Average Number of Equity Shares for Basic Earning per Share (Nos.)	49.4490	49.4490
Face Value Per Share (in Rs.)	10.0000	10.0000
Basic Earning Per Share(in Rs.)	**0.0004**	**0.0002**

N. C. RUPAWALA & CO.
CA
SURAT
PARTNER

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31ST. 2024:

1. Corporate Information

Ghushine Fintrrade 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 Ground Floor - 27, Aagam Cross Road, AC Market, Opposite Star Galaxy, Near Shrungar Residency, Vesu Abhava Road, Surat-395007. The Company is in the Textile and Diamond 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 and Cut & polished diamonds.

The financial statements are approved for issue by the management and Board of directors on May 13, 2024.

2. Basis of preparation of financial statements and Significant accounting policies

2.1 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 to in use. The statements of cash flows have been prepared under indirect method as set out in Ind AS-7 "Statement of Cash Flows".

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures.

2.2 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

N. C. RUPAWALA & CO. SURAT PARTNER

- 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 and Judgements:

The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Actual future period's results could differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, and if material, their effects are disclosed in the notes to the financial statements.

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.

N. C. RUPAWALA & CO. SURAT PARTNER

d) Tangible Fixed Assets- i.e. Property, Plant and Equipment:

Property, Plant and Equipments are stated at cost of acquisition or construction or cost of improvement inclusive of incidental costs related to acquisition and installation or at revalued amounts wherever such assets have been revalued less accumulated depreciation and impairment loss. Advances paid towards acquisition of fixed assets are disclosed as Capital Advances under Other Non-Current Assets. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with expenditure will flow to the Company. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

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 is calculated on cost of items of property, plant and equipment less their estimated residual value 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 prorate 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:

Non-current investments are carried at cost. Provision for diminution is not made to recognize a decline in value of non-current investments and is determined separately for each individual investment wherever and whenever necessary.

Current investments are carried individually, at the cost. Cost of Investments includes acquisition charges such as brokerage, fees and duties.

N. C. RUPAWALA & CO. SURAT PARTNER

h) Revenue Recognition:

i. The Company recognizes revenue on the sale of products when risks and rewards of the ownership are transferred to the customer. Sales are accounted exclusive of goods and service tax and net of sales return.

ii. Sales returns are accounted on actual receipt of return goods/ settlements of claims.

iii. Other income like dividend income and interest income is recognized when the right to receive payment is established.

i) Cost Recognition:

Costs and expenses are recognized when incurred and have been classified according to their nature. The costs of the Company are broadly categorized in purchase of goods and land for resale (purchase of stock in trade), employee benefit expense, finance cost and other expenses. Other expenses mainly include fees to external consultants, vehicle or conveyance expense and other expenses.

j) Foreign Currency Transaction:

There is no foreign currency transaction during the year.

k) 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.

The cost of traded goods is determined on FIFO basis. The inventories are as taken, valued and certified by the Management.

l) Employee Benefits:

i. Short Term Employee Benefits:

All the employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and the expected cost of bonus are recognised in the period in which an employee renders the related services.

ii. Post-Employment Benefits:

Defined Contribution Plans:

The Company's Statutory Provident Fund, Employees' Superannuation Fund and Employee State Insurance Scheme are defined contribution plans. The Company has informed and explained that such benefits are

N. C. RUPAWALA & CO. SURAT PARTNER

not applicable to the Company and hence provisions of such benefits have not been done.

Defined Benefit Plan:

The Employees' Group Gratuity Fund is the Company's defined benefit plan for which Company has not taken Group Gratuity cum Life Insurance Policy from Life Insurance Corporation of India. The Company has informed that any gratuity or any benefits are not applicable to the Company and hence not provided.

iii. The employees are not paid any benefits other than salary and bonus during the year.

m) Taxes on Income:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates and tax laws enacted or substantively enacted by the reporting date.

Minimum alternate tax (MAT), if any, paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. Accordingly, MAT credit is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

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 exist 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.

N. C. RUPAWALA & CO. SURAT PARTNER

n) **Segment Reporting**

The Company has no other segment; hence, nothing is to be required to be reported in accordance with Ind AS 108, Operating Segments.

o) **Borrowing Cost:**

The amendments in Ind AS 23 clarify that if any specific borrowing remains outstanding after the related asset are ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

p) **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.

q) **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.

r) **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

N.C. RUPAWALA & CO. SURAT PARTNER

determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects 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.

s) Cash Flow Statement

Cash flows are reported using the indirect method, where by profit/ (loss) 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 based on the available information.

Notes to Accounts:

a) Share Capital:

- Details of Equity Shares as on March 31, 2024, is as follows:

Authorized Share (Quantum)	Issued, Subscribed & Paid up Share (Quantum)	Description
10,00,00,000	4,94,49,000	Outstanding as on 01-04-2023
10,00,00,000	4,94,49,000	Outstanding as on 31-03-2024
0	-	Addition/(Deduction)

- Shareholding Pattern (Shareholding more than 5%)

Particulars	As on 31/03/2024		As on 31/03/2023	
	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

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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	31/03/2024 Cost Amount	31/03/2024 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:	31/03/2024	31/03/2023
As Auditors- Statutory Audit	0.20	0.20
For Taxation Matters	0.00	0.00
Total	**0.20**	**0.20**

e) The schedule III has become effective from 1st 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%
4. Alok B. Jain	Director has received salary of Rs. 4,80,000 during the year.
5. Mercury Venture Pvt. Ltd.	Company has made investment of Rs. 20,00,000/- in Mercury Venture Pvt. Ltd., where directors are common.
6. Alok B. Jain	Company has repaid loan received from the director in full.

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

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h) Reserves and Surplus:

(Rs. in Lakhs)

Particulars	Amount
Share Forfeiture Account	--

i) Net Worth:

(Rs. in Lakhs)

Total Net Worth as on 31/03/2024	Amount
Net Worth	507.9118

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	Nil				
(ii) Others			0.0350		**0.0350**
(iii) Disputed Dues - MSME	Nil				
(iii) Disputed Dues - MSME	Nil				

l) Trade Receivable ageing schedule:

(Rs. in Lakhs)

Particular	Outstanding for following period from date of payment					Total
	Less than 6 month	6 months - 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade receivable – considered good	--	--	--	152.2132	--	**152.2132**
Undisputed Trade receivable – considered doubtful	--	--	--	--	--	--
Disputed Trade Receivable considered	--	--	--	--	--	

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good						
Disputed Trade Receivable considered good	--	--	--	--	--	--

#similar information shall be given where no due date of payment is specified, in that case disclosure shall be from the date of the transaction.

Unbilled dues shall be disclosed separately- NIL

m) Title deeds of Immovable Property not held in name of the company

Revelent Line Item in the Balance sheet	Description of item of property	Gross carrying value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
NIL	NIL	NIL	NIL	NIL	NIL	NIL

#Relative here means relative as defined in the Companies Act, 2013.
*Promoter here means promoter as defined in the Companies Act, 2013.

n) Intangible Assets under development aging schedule

(Rs. in Lakhs)

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

*Total shall tally with the amount of Intangible assets under development in the balance sheet

o) Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off company	Nature of transection with struck-off Company	Balance O/s	Relationship with the Struck off company, if any, to be disclosed
-	Investment in securities	-	-
-	Receivable	-	-
-	Shares held by stuck off co.	-	-
-	Other outstanding balances (to be specify)	-	-

A) Loans and Advances from related parties:

(Rs. in Lakhs)

Type of Borrower	Amount of Loan	Percentage
Promoters	Nil	
Directors	-	-
KMP's	Nil	
Related Parties	Nil	

Extraordinary Items:

Particulars	Amount (₹ in Lakhs)
Prior Period Items	0.2182

R) Significant Ratios:

Particulars	Unit	31.03.2024	31.03.2023
Current Ratio	No. of times	1349.72	715.16
Debt-Equity Ratio	%	0.01%	1.49%
Debt Service Coverage Ratio	%	-	-
Interest Service Coverage Ratio	%	-	-
Return on Equity Ratio	%	0.0039%	0.00%
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	0.00
Net Profit Ratio	%	0.01%	6.84%
Return On Capital Employed	%	0.0039%	0.0021%
Return on Investment	%	0.0039%	0.0021%

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

Nehal C. Rupawala
Partner
M.No.: 118029
UDIN: 24118029BK[illegible]2484
Date: 13/05/2024
Place: Surat

FOR GHUSHINE FINTRRADE OCEAN LIMITED,

Alok B. Jain
(Director)
DIN: 00006643

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

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

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 31-2024 Under Regulation 33 Of The SEBI(LODR)(AmendmentJ 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	167.27	167.27
	2. Total Expenditure	167.25	167.25
	3. Net Profit/(loss)	00.02	0.02
	4. Earning Per Share	0.0004	0.0004
	5. Total Asset	508.08	508.08
	6. Total Liability	0.17	0.17
	7. Net Worth	507.91	507.91
	8. Any Other Financial Item (as Felt appropriate by the management)	0.00	0.00
II	Audit Qualification(Each Audit Qualification Separately)		
	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 Qualification 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, reason for the same	N.A.	
	(iii) Auditor's Comments on (i) or (ii) above:	N.A.	

For N. C. RUPAWALA & CO.
Chartered Accountants
Firm Reg. No.: 1257[illegible]

Nehal C. Rupawala
Partner
M. No.: 118029
Date: 13/05/2024
Place: Surat

FOR GHUSHINE FINTRRADE OCEAN LIMITED

Alok B. Jain
(Managing Director)
DIN: 00006643

Form No. MGT-11: Proxy Form

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

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

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

1. Name:……………………… Address:…………………….

   E-mail ID:…………………… Signature:………………….., or failing him/her

2. Name:……………………… Address:…………………….

   E-mail ID:…………………… Signature:………………….., or failing him/her

3. Name:……………………… Address:…………………….

   E-mail ID:…………………… Signature:………………….., or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **29TH** Annual General meeting of members of **GHUSHINE FINTRRADE OCEAN LIMITED CIN: L65910GJ1995PLC025823**, to be held at Registered Office of the Company at **SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR, GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVARD, SURAT, 395007,** on MONDAY, 30TH SEPTEMBER, 2024 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 2023-24

Resolution No- 02: Appointment of Pratik Jariwala (DIN: 07762431) retiring by rotation as Director.

Resolution No- 03: Appointment of Auditor to fill the casual vacancy caused by resignation.

Signed this……. day of……………… month, 2024

Signature of shareholder

Signature of Proxy holder(s)

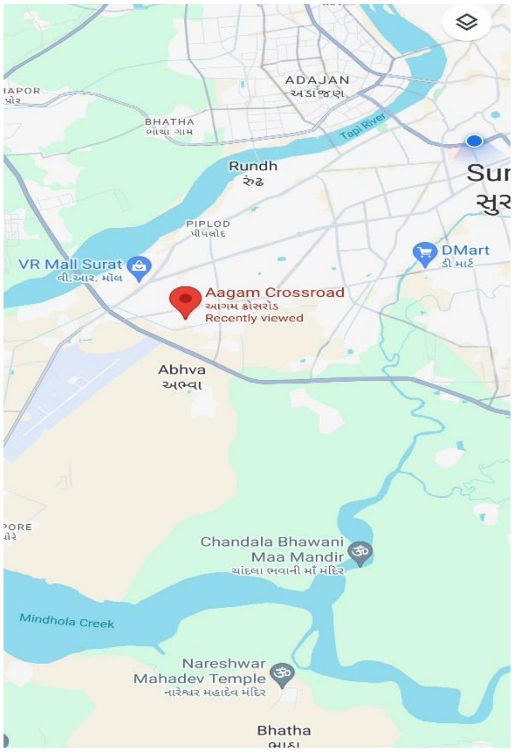
Affix Revenue Stamp

Note :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

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

Route Map:-


ADAJAN
BHATHA
Tapi River
Rundh
PIPLOD
VR Mall Surat
DMart
Aagam Crossroad
Recently viewed
Abhva
Chandala Bhawani
Maa Mandir
Mindhola Creek
Nareshwar
Mahadev Temple
Bhatha