



DATE: 15.05.2024

To, The Manager BOMBAY STOCK EXCHANGE LTD 1 <sup>ST</sup> Floor ,P J Towers , Dalal Street Mumbai- 400001. Scrip Code: 539864 ISIN: INE009J01011	
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Dear Sir / Madam,

**Ref: GHUSHINE FINTRRADE OCEAN LIMITED ISIN: INE009U01011 SCRIP CODE: 539864**

**Sub: Clarification on you MAIL FOR Non submission of Audit Report for F.Y. 23-24**

WE ACKNOWLEDGE THE RECEIPT OF YOUR ABOVE MAIL ALONG WITH FOLLOWING REMARKS:

**Discrepancies : Audited Financial Result and Auditor Report has not submitted for the year ended March 31, 2024**

You are hereby requested to submit a fresh corporate Announcement after rectifying above discrepancy/ies through BSE Listing Centre at <http://listing.bseindia.com> immediately.

In the matter Company would like to clarify as under:

Company has filed Audit report for F.Y. Ended 31<sup>ST</sup> March, 2024 vide acknowledgement no. 7265764 dt 13.05.2024 at 4:55:54 PM in PDF format attaching the Audit Report and in XBRL format vide acknowledge no. 1305302404375433 dt 13.05.2024 at 4:38:51 PM attaching the Audit Report despite as per your mail we are again filing the Audit Report for your reference.



## GHUSHINE FINTRRADE OCEAN LIMITED

**Registered Address:** Ground floor -27, Aagam Cross Road, AC Market opposite Star Galaxy near Shrungar Residency, VesuAbhava road, Surat-395007 **M:** 9377647822  
**Email id:** [ghushine95e@gmail.com](mailto:ghushine95e@gmail.com) **GSTIN:** 24AABCP3988Q1ZO **CIN:** L65910GJ1995PLC025823



Yours Truly,

For Board of Directors of,

Ghushine Fintrade Ocean Limited.

(ALOK BHOPALSINGH JAIN)

Managing Director

DIN: 00006643

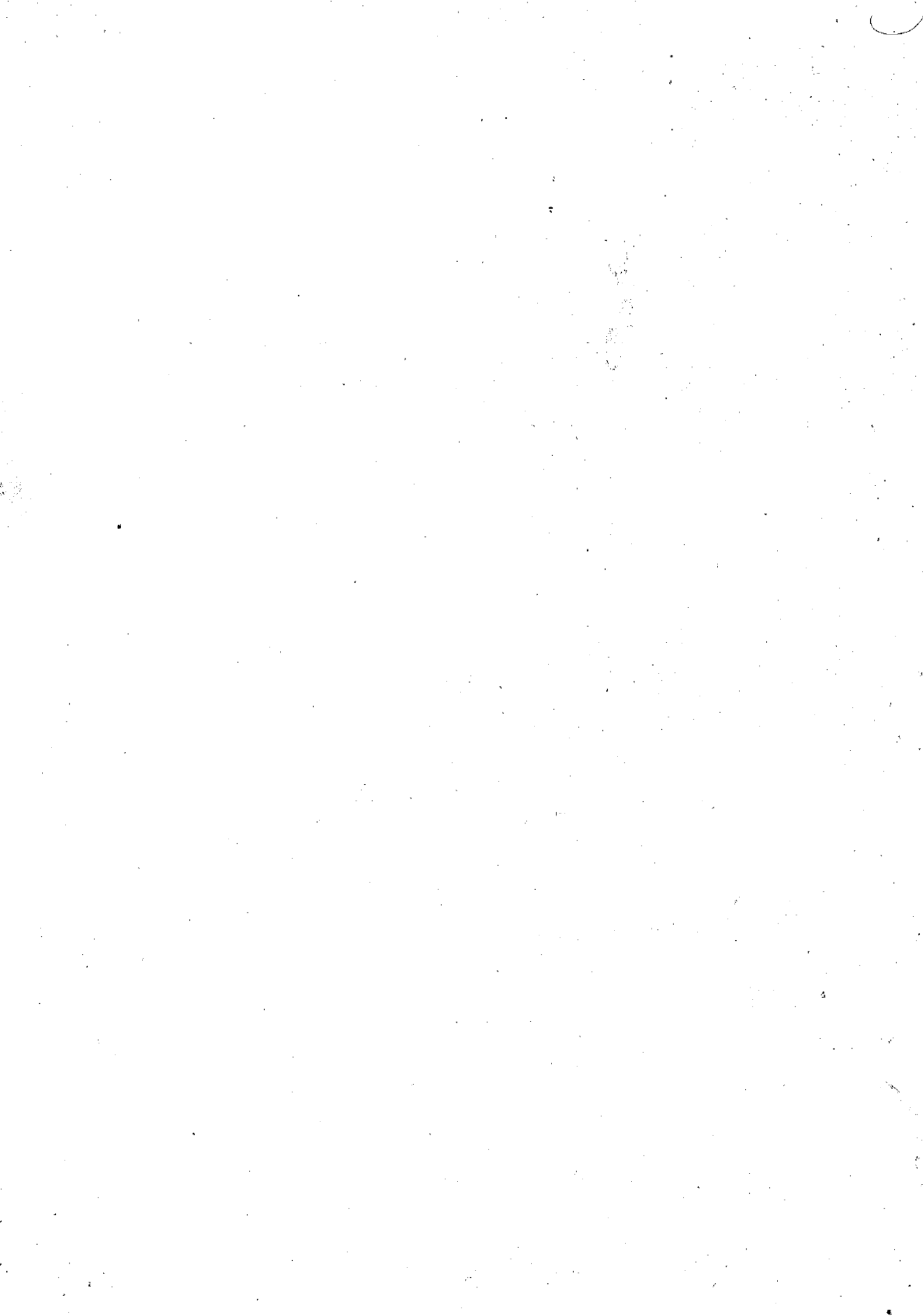
*Alok Jain*

Date: 15.05.2024

Place: Surat

## GHUSHINE FINTRADE OCEAN LIMITED

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Dt.13.05.2024

To,  
The Manager  
LISTING COMPLIANCE Department  
BOMBAY STOCK EXCHANGE LTD  
1<sup>ST</sup> Floor, P J Towers ,  
Dalai Street  
Mumbai- 400001.  
Equity Script Code: 539864  
ISIN CODE: INE009U01011

Dear Sir / Madam,

**Scrip Name :GHUSHINE FINTRADE OCEAN LIMITED**  
**Sub: Submission of Audited results and Audit report for F.Y. ended on 31/03/2024.**

With reference to the above subject, we have enclosed here with Audited financial results and Audit Report (Standalone) for the financial year ended on 31/03/2024.

Please note that the Company has no subsidiary, associate or joint venture and therefore results are **STANDALONE RESULTS.**

The Auditor has **NOT QUALIFIED REPORT**

Please note that above results were, placed before the meeting of board of Directors held on 13.05.2024 and board approved the same results with Auditors Report.

Kindly place the same on your records and acknowledge.

Yours Truly,

For GHUSHINE FINTRADE OCEAN LIMITED

*Alok Bhopalsingh Jain*

(ALOK BHOPALSINGH JAIN)

(DIN: 0006643)

Managing Director

Date: 13.05.2024

Place: Surat

## GHUSHINE FINTRADE OCEAN LIMITED

Registered Address: Ground floor -27, Aagam Cross Road, AC Market opposite Star Galaxy near Shrungar Residency, VesuAbhava road, Surat-395007 M: 9377647822  
Email id: [ghushine95e@gmail.com](mailto:ghushine95e@gmail.com) GSTIN: 24AABCP3988Q1ZO CIN: L65910GJ1995PLC025823

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

**28<sup>TH</sup> AUDIT REPORT**

**A.Y. 2024-2025**

**F.Y. 2023-2024**

**AUDITOR**

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

Chartered Accountants

502, 507-508, Takshashila Apartment,  
Majuragate, Surat-395002. Gujarat (India).

E-mail: nrupawala@hotmail.com

Tel. No. (O): (0261) 4890508

Mobile No.: 98241-99655

PAN: AAKFN0796N

Firm Reg.No.125757W

# 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, are of most significance in our audit of the standalone financial statements of the Company for 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



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
<p>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.</p>	<p>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:</p> <ol style="list-style-type: none"> <li>1. We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards.</li> <li>2. We evaluated the design of key controls and operating effectiveness of the relevant key controls with respect to revenue recognition on all transactions.</li> <li>3. We performed substantive testing by selecting samples of revenue transactions, recorded during the year by testing the underlying documents using statistical sampling.</li> <li>4. We carried out analytical procedures on revenue recognised during the year to identify unusual variances.</li> <li>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.</li> </ol>

**Litigations, provisions and contingencies**

The key audit matters	How our audit addressed the key audit matter
<p>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</p>	<p>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:</p>



<p>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.</p>	<ol style="list-style-type: none"> <li>1. We tested the effectiveness of key controls around the recording and assessment of litigations, provisions and contingent liabilities.</li> <li>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.</li> <li>3. We considered the adequacy of the Company's disclosures made in relation to related provisions and contingencies in the financial statements.</li> </ol>
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**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 includes





maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.



- 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



- 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.



- 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 Rule 11 1(g) of Companies (Audit and Auditors) Rules, 2014 under this clause is not applicable.





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

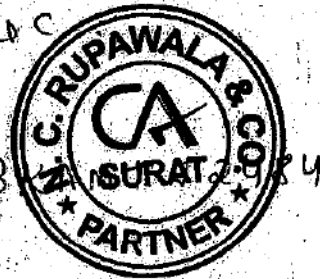
*Nehal C. Rupawala*  
Nehal C. Rupawala  
Partner

M. No.: 118029

UDIN: 24118029B

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



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





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*  
Nehal C. Rupawala  
Partner

M. No.: 118029

UDIN: 24118029 B K A M T 2481

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 31<sup>st</sup> 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



	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.



	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



	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 explanation given to us, no



	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



	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.	<p>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.</p> <p>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.</p>
(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



		clause 3(xviii) of the Order are not applicable to the Company.
(xix)	<p>Existence of any material uncertainty on the date of the audit report on an evaluation of:</p> <ul style="list-style-type: none"> <li>The ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, any other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans.</li> <li>Opinion whether the company can meet its the liabilities which exist as at the balance sheet date when such liabilities are due in the future.</li> </ul>	<p>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</p>
(xx)	<p>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</p>	<p>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</p>





	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*

**Nehal C. Rupawala**  
**Partner**  
**M. No.: 118029**  
**UDIN: 24118029B**  
**Date: 13/05/2024**  
**Place: Surat**



**GHUSHINE FINTRADE OCEAN LIMITED**

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

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

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

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

24118029 BKAMTJ 2484



FOR GHUSHINE FINTRADE OCEAN LIMITED

Bhavini J. Lankapati  
(Director)

P. R. Jariv  
(Director)

DIN: 07768431

B. Jain  
(Director)

DIN: 0906643



(Rs. In Lakhs)

Depreciation Under Companies Act-2013Note - 01 - Property, Plant & Equipment

Description	Gross Block				Depreciation				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	Depreciation as at 31-03-2024	31-03-2024	31-03-2023
<b>TANGIBLE FIXED ASSETS</b>											
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	-	0.9116	-	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	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>2.9258</b>	<b>2.0941</b>	<b>-</b>	<b>5.0199</b>	<b>0.9116</b>	<b>0.7310</b>	<b>-</b>	<b>1.6426</b>	<b>-</b>	<b>3.3773</b>	<b>2.0143</b>



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
<b>Investments Equity Instruments : Unquoted</b>		
Mercury Venture Pvt. Ltd.	20.0000	-
<b>TOTAL</b>	<b>20.0000</b>	<b>-</b>

NOTE - 03 - LOANS, DEPOSITS AND OTHERS

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

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
<b>Deferred Tax Liabilites / (Assets)</b>	<b>(0.8379)</b>	<b>(0.7920)</b>
<b>Deferred Tax Liabilites / (Assets) to be Created</b>	<b>(0.2178)</b>	<b>(0.1993)</b>
Less: Already Credit	(0.1993)	(0.1252)
<b>Deferred Tax Liabilites / (Assets)</b>	<b>(0.0185)</b>	<b>(0.0741)</b>



**NOTE - 05 - TRADE RECEIVABLES**

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

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

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

**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
<b>TOTAL</b>	<b>0.6016</b>	<b>1.1547</b>



**NOTE - 08 - EQUITY SHARE CAPITAL**

Particulars	31-03-2024	31-03-2023
<b>Authorised Share Capital</b> 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
<b>Issued, Subscribed and Paid-up</b> 49,44,900 Equity Shares of Rs. 10/- each	494.4900	494.4900
<b>TOTAL</b>	<b>494.4900</b>	<b>494.4900</b>

**NOTE - 09 - OTHER EQUITY**

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

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

Particulars	31-03-2024	31-03-2023
<b>Loans &amp; Advances from Related Parties : Unsecured</b>		
Alok Jain		5.5540
<b>TOTAL</b>		<b>5.5540</b>

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

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



**NOTE - 12 - SHORT TERM PROVISIONS**

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







**GHUSHINE FINTRRADE OCEAN LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**A. EQUITY SHARE CAPITAL (Amount in Lakhs)**

(1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
494.4900	-	-	-	494.4900

(2) Previous Reporting Period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
494.4900	-	-	-	494.4900

**B. Other Equity (Amount in Lakhs)**

(1) Current Reporting Period

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

(2) Previous Reporting Period

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

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

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

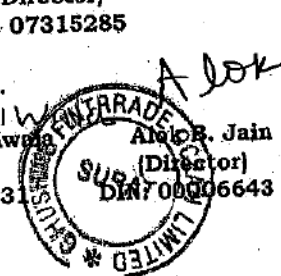


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FOR GHUSHINE FINTRRADE OCEAN LIMITED

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

P. R. Jariwala  
Pratik R. Jariwala  
(Director)  
DIN: 0776843



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

**GHUSHINE FINTRADE OCEAN LIMITED**

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

PARTICULARS	NOTE No.	FOR THE YEAR	FOR THE YEAR
		2023-24	2022-23
		Amount (In Lakhs)	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			0.1559
Changing in Inventories of Finished Goods,	16	19.4708	
Work-in-Progress and Stock-in-Trade			16.6800
Employee Benefits Expense	17	19.3211	
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	0.0535
VII. Profit before Extraordinary Items and Tax (V-VI)		0.1380	0.0552
VIII. Extraordinary Items		0.1380	(0.0017)
IX. Profit before Tax (VII-VIII)		0.1181	(0.0125)
X. Tax Expense:		0.1366	0.0666
(1) Current Tax		(0.0185)	(0.0791)
(2) Deferred Tax		0.0199	0.0108
XI. Profit/(Loss) for the period from Continuing Operations (IX-X)		-	-
XII. Profit/(Loss) from Discontinuing Operations		-	-
XIII. Tax Expense of Discontinuing Operations		-	-
XIV. Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV. Profit/(Loss) for the Period (XI+XIV)		0.0199	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		0.0004	0.0002
XX. Earning per Equity Share: (For discontinued & continuing operations)			
(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 separately.

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

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

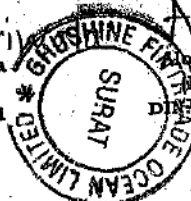


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FOR GHUSHINE FINTRADE OCEAN LIMITED

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

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



Alok 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
<b>TOTAL</b>	<b>144.6683</b>	<b>0.1578</b>

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
<b>TOTAL</b>	<b>22.6046</b>	<b>21.8519</b>

NOTE - 15 - DIRECT EXPENSES

Particulars	31-03-2024	31-03-2023
Purchase	122.6267	-
<b>TOTAL</b>	<b>122.6267</b>	<b>-</b>

NOTE - 16 - CHANGES IN INVENTORY

Particulars	31-03-2024	31-03-2023
Opening Stock	48.0754	48.2313
Closing Stock	28.6046	48.0754
<b>TOTAL</b>	<b>19.4708</b>	<b>0.1559</b>

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
<b>TOTAL</b>	<b>19.3211</b>	<b>16.6800</b>



**NOTE - 18 - OTHER EXPENSES**

Particulars	31-03-2024	31-03-2023
<b>Other Operating Expense :</b>		
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	-
<b>TOTAL</b>	<b>4.7671</b>	<b>4.4332</b>

**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
<b>Basic Earning Per Share(in Rs.)</b>	<b>0.0004</b>	<b>0.0002</b>



## 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
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	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)
	<b>Operating Profit Before Working Capital Changes</b>	<b>(21.6537)</b>	<b>(21.2507)</b>
	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	-	-
	<b>Cash Generated From / (Used In) Operations</b>	<b>(14.5436)</b>	<b>(18.3849)</b>
	Taxes Paid	-	-
	Interest Paid	-	-
	<b>Cash Flow Before Extraordinary Items</b>	<b>(14.5436)</b>	<b>(18.3849)</b>
	Other adjustments	(0.2182)	-
	<b>Net Cash from Operating Activities</b>	<b>(14.7618)</b>	<b>(18.3849)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Fixed Assets	(2.0941)	(2.2458)
	Investment Purchase	(20.0000)	-
	Sale of Fixed Assets	-	-
	Interest Received	22.6043	21.8508
	<b>Net Cash Used in Investing Activities</b>	<b>0.5102</b>	<b>19.6050</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeding From Loan and Advances	22.7324	-
	Repayment Of Liability	(7.5390)	-
	<b>Net Cash Generated in Financing Activities</b>	<b>15.1934</b>	<b>-</b>
	<b>Net Increase in Cash and Cash Equivalents</b>	<b>0.9419</b>	<b>1.2301</b>
	Cash And Cash Equivalents as at the Beginning of the year	2.0101	0.7800
	<b>Cash And Cash Equivalents as at the Closing of the year</b>	<b>2.9520</b>	<b>2.0101</b>

For N. C. RUPAWALA & CO.

Chartered Accountants

Reg.No.125757W

(Nehal C. Rupawala)

Partner

M. No.118029

Date : 13/05/2024

Place : SURAT

UDIN:

24118029 BKAMTS 2484



FOR GHUSHINE FINTRRADE OCEAN LIMITED



B. J. Lankapati

Bhavini J. Lankapati

(Director)

DIN:07315285

P. R. Jariwala

Pratik R. Jariwala

(Director)

DIN:07768431

Alok B. Jain

Alok B. Jain

(Director)

DIN: 00006643

# **GHUSHINE FINTRADE 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.**

<b>Particulars</b>	<b>Unit</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
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%
Return on Equity Ratio	%	0.0039%	0.0021%



**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31<sup>ST</sup>, 2024:**

**1. Corporate Information**

Ghushine Fintrade 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



- 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.





**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 prorata basis according to the period during which assets are put to use/ being used.
- iii. No Depreciation has been provided in respect of Capital Work in Progress.

**g) Investments:**

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.



**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



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) 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



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	%
<b>Issued, Subscribed and paid up capital Equity Shares of Rs. 10 each</b>	<b>49,44,900</b>		<b>49,44,900</b>	
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



**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.
<b>Total</b>		--	--

**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
<b>Total</b>	<b>0.20</b>	<b>0.20</b>

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

**f) Related Party Disclosures:**

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



**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	--	--	--	--	--	--



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)	-	-





**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

**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

FOR GHUSHINE FINTRRADE OCEAN  
LIMITED,

Nehal C. Rupawala  
Partner  
M.No.: 118029  
UDIN: 24118029BKA  
Date: 13/05/2024  
Place: Surat



Alok B. Jain  
(Director)  
DIN: 00006643



Pratik R. Jariwala  
(Director)  
DIN: 07768431

B. J. Lankapati  
(Director)  
DIN: 07315285