AUDIT REPORT
OF
M/s Ghushine Fintrrade Ocean Limited

A.Y. 2021-22 F.Y. 2020-21

AUDITOR:

M/s M G A & Associates.

CHARTERED ACCOUNTANTS

316, JeevandeepComplex,Ring Road, Surat-395002.

Ph: 84602-60132/9998434271, office: 8200104039

Independent Auditor's Report

To
The Members of
GHUSHINE FINTRRADE OCEAN LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **GHUSHINE FINTRRADE OCEAN LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Profit /Loss and cash flows for the year ended on that date.

Basis for opinion

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

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

Information other than the financial statements and auditors' report thereon

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

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

Management's responsibility for the financial statements

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with SAs, the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the Rules made there under, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and; and

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

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

UDIN: 21190850AAAAAA8806

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

Ravi Jain

CA. Ravi Jain
Partner
Membership. No. 190850

Place: Surat
Date: 21-07-2021

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"Annexure A" to the Auditors' Report

The Annexure referred to in our report to the members of **GHUSHINE FINTRRADE OCEAN LIMITED** for the year Ended on 31st **March 2021**. We report that:

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

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	framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	Section 73 to 76 or any other relevant provisions of the Companies Act.
(vi)	whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	No Cost records have been prescribed by the Central Government for maintenance cost records under Section 148(1) of the Companies Act.
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	As explained to us and information provided to us there are no undisputed outstanding liabilities regarding Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess or any other statutory dues as on the balance sheet date for a period exceeding six months from the date they became payable.
	(b) where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	There are no disputed dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax as on balance sheet date.
(viii)	whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).	The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debentures holders.
(ix)	whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	Company has not raised moneys by way of public offers.
(x)	whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	As certified by management and on the basis of our examination and according to the information and explanation given to us, no fraud, on or by the company, has been noticed or reported during the year
(xi)	whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with	As certified by management and on the basis of our examination and according to the information and explanation given to us,

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	Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same;	managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act
(xii)	whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	This clause is not applicable.
(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and details of transactions with related parties have been disclosed in the financial statements.
(xiv)	whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;	The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with	As certified by the management and on verification of available records, company has not entered into any non-cash transactions with directors or persons connected with them.
(xvi)	whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	As certified by the management, Company is not required to get itself registered under Section 45-IA of the Reserve Bank of India Act, 1934

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

Place: Surat
Date: 21-07-2021

Ravi Jain

CA. Ravi Jain
Partner
Membership. No. 190850

UDIN :- 21190850AAAAAA8808

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"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Reenam Fabrics Private Limited

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

We have audited the internal financial controls over financial reporting of **GHUSHINE FINTRRADE OCEAN LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

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

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

Ravi Jain

CA. Ravi Jain
Partner
Membership. No. 190850

Place: Surat
Date: 21-07-2021
UDIN :- 21190850AAAAA8808

316, Jeevandeep Complex, Nr. Nirmal Hospital, Ring Road, Surat-395002.
Tel. 8200104039

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Ghushine Fintrrade Ocean Limited
Meznine Floor,M-12, Nilkamal Appartment, Mohatmawadi, Salabatpura, Surat-395003
CIN - L65910GJ1995PLC025823 | Email – ghushine95@gmail.com

Amount (Rs.Lacs)

BALANCE SHEET AS AT 31ST MARCH, 2021

	PARTICULARS	NOTE No.	FOR THE YEAR 2020-21 Amount (Rs.)	FOR THE YEAR 2019-20 Amount (Rs.)
A	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	01	0.56	0.84
	(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	-	-
	(ii) Trade receivables	-	-	-
	(iii) Loans	03	296.13	191.99
	(iv) Deposits and Others		-	-
	(i) Deferred Tax Assets (Net)	04	-	0.11
	(j) Other Non-Current Assets	-	0.14	3.73
	Sub-Total - Non-Current Assets		**296.83**	**196.67**
2	**Current Assets**			
	(a) Inventories	-	48.23	38.05
	(b) Financial Assets	-		
	(i) Investments			
	(ii) Trade Receivables	05	158.86	390.04
	(iii) Cash and Cash Equivalents	06	5.25	7.16
	(iv) Bank Balaces other than (iii) above			
	(v) Loans	07	3.82	4.07
	(vi) Others			
	(c) Current Tax Assets (Net)			
	(d) Other Current Assets	-	0.28	0.19
	Sub-Total - Current Assets		**216.44**	**439.51**
	TOTAL - ASSETS		**513.27**	**636.18**
B	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Equity Share Capital	08	494.49	494.49
	(b) Other Equity	09	13.31	14.87
	Sub-Total -Equity		**507.80**	**509.36**
	LIABILITIES			
2	**Non-current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	10	-	-
	(ii) Trade Payables			
	(iv) Other financial Liability other than (b)			
	(b) Provisions			
	(c) Deferred Tax Liabilities (Net)	-		
	(d) Other Non-Current Liabilities	11	-	-
	Sub-Total - Non-Current Liabilities		**-**	**-**
3	**Current Liabilities**			
	(a) Financial Liability			
	(i) Borrowings	-		
	(ii) Trade Payables	12	5.47	126.45
	(iv) Other Financial Liabilities	-		
	(b) Other Current Liabilities			
	(c) Provisions	13	-	0.37
	(d) Current Tax Liablities (Net)	-		
	Sub-Total - Current Liabilities		**5.47**	**126.82**
	TOTAL - EQUITY AND LIABILITIES		**513.27**	**636.18**

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

M G A & ASSOCIATES FRN 134325W CHARTERED ACCOUNTANTS

Ravi Jain

CA. Ravi G. Jain
Partner
M. No. : 190850
UDIN:

Place: Surat
Date: 21.07.2021

For Ghushine Fintrrade Ocean Limited

GHUSHINE FINTRADE OCEAN LIMITED SURAT

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

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

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

Ghushine Fintrrade Ocean Limited

	STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2021			
	PARTICULARS	NOTE No.	FOR THE YEAR 2020-21 Amount (Rs.)	FOR THE YEAR 2019-20 Amount (Rs.)
I.	**Revenue from Operations**	11	90.07	(530.80)
II.	**Other Income**	12	17.94	16.64
III.	**Total Income(I+II)**		**108.01**	**(514.16)**
IV.	**Expenses:**			
	Cost of Material Consumed	13	101.98	(529.52)
	Purchases of Stock-in-Trade	-		
	Changing in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	(10.18)	2.05
	Employee Benefits Expense	14	7.07	3.29
	Finance Cost	-	0.74	0.01
	Depreciation and Amortization Expense	-	4.05	6.03
	Other Expenses	15	4.18	4.75
	Total Expenses		**107.84**	**(513.39)**
V.	**Profit before Exceptional and Extraordinary Items and Tax (III-IV)**	-	**0.17**	**(0.77)**
VI.	Exceptional Items	-	-	-
VII.	**Profit before Extraordinary Items and Tax (V-VI)**	-	**0.17**	**(0.77)**
VIII.	Extraordinary Items	-	-	-
IX.	**Profit before Tax (VII-VIII)**	-	**0.17**	**(0.77)**
X	**Tax Expense:**	-		
	(1) Current Tax	-	-	0.12
	(2) Deffered Tax		(0.03)	(0.11)
XI	**Profit/(Loss) for the period from Continuing Operations (IX-X)**	-	**0.20**	**(0.78)**
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)**		**0.20**	**(0.78)**
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**		**0.20**	**(0.78)**
XVIII	**Earning per Equity Share: (For continuing operations)**	16		
	(1) Basic		**0.00**	**(0.02)**
	(2) Diluted		**0.00**	**(0.02)**
XIX	**Earning per Equity Share: (For discontinued operations)**	-		
	(1) Basic			
	(2) Diluted			
XX	**Earning per Equity Share: (For discontinued & continuing operations)**	-		
	(1) Basic			
	(2) Diluted			

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

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

Ravi Jain

CA. Ravi G. Jain
Partner
M. No. : 190850
UDIN:

Place: Surat
Date: 21.07.2021

M G A & ASSOCIATES
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CHARTERED ACCOUNTANTS

For Ghushine Fintrrade Ocean Limited

P. R Jariwala
Pratik R Jariwala
(Director)
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(Director)
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GHUSHINE FINTRRADE OCEAN LIMITED SURAT

Ghushine Fintrrade Ocean Limited

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(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
494.49	-	-	-	**494.49**

(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
494.49	-	-	-	**494.49**

B. Other Equity

(1) Current Reporting Period

Particulars	Reserves and Surplus	
	Share Forfeiture	Retained Earings
Balance at the begining of the current reporting period		14.86
Changes in Equity Share Capital due to Prior Period Errors		(1.75)
Restated Balance at the beginning of the current reporting	-	**13.11**
Changes in Reserves during the current year	-	0.20
Balance at the end of the current reporting period	-	**13.31**

(2) Previous Reporting Period

Particulars	Reserves and Surplus	
	Share Forfeiture	Retained Earings
Balance at the begining of the previous reporting period		15.64
Changes in Equity Share Capital due to Prior Period Errors		-
Restated Balance at the beginning of the previous reporting		**15.64**
Changes in Reserves during the previous year		(0.77)
Other Adjustments		
Balance at the end of the previous reporting period	-	**14.87**

M G A & ASSOCIATES
FRN 134325W
CHARTERED ACCOUNTANTS

Ghushine Fintrrade Ocean Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021		
Sr. No.	**PARTICULARS**	**Amount (Rs.)**
A	**CASH FLOW FROM OPERATING ACTIVITIES**	
	Net Profit before Tax and Extraordinary items	**0.17**
	Adjustments for :	
	Depreciation	0.33
	Provision for Income Tax	-
	Extra Ordinary Items	2.20
	Interest Income	-
	Operating Profit Before Working Capital Changes	**2.70**
	Adjustments for :	
	Proceeds from / (repayment of) long term borrowings	-
	Trade Payable & Other Long Term Liabilities	(121.35)
	Trade Receivable & Long Term Loans and advances	116.87
	Audit Fees Payable	-
	Cash Generated From / (Used In) Operations	**(1.78)**
	Taxes Paid	-
	Interest Paid	
	Cash Flow Before Extraordinary Items	
	Other adjustments	-
	Net Cash from Operating Activities	**(1.78)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**	
	Purchase of Fixed Assets	(0.12)
	Sale of Fixed Assets	
	Interest Received	0.00
	Net Cash Used in Investing Activities	**(0.12)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**	-
	Net Cash Generated in Financing Activities	-
	Net Increase in Cash and Cash Equivalents	**(1.90)**
	Cash And Cash Equivalents as at the Beginning of the year	**7.16**
	Cash And Cash Equivalents as at the Closing of the year	**5.25**

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

Ravi Jain

CA. Ravi G. Jain
Partner
M. No. : 190850
UDIN:22190850AJIVGF3906

Place: Surat
Date: 21.07.2021

For Ghushine Fintrrade Ocean Limited

P.R.Jariwala	Alok Jain	B J Lankapati
Pratik R Jariwala	Alok B. Jain	Bhavi J. Lankapati
(Director)	(Director)	(Director)
DIN:07768431	DIN: 00006643	DIN: 07315285

Depreciation Under Companies Act- 2013

Note - 01 - Property, Plant & Equipment

Description	Gross Block				Depreciation				Depreciation as at	Net Block	
	As at 01-04-2020 Amount (Rs.)	Addition During the Year Amount (Rs.)	Deduction During the Year Amount (Rs.)	As at 31-03-2021 Amount (Rs.)	As at 01-04-2020 Amount (Rs.)	Addition During the Year Amount (Rs.)	Deduction During the Year Amount (Rs.)	As at 31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
TANGIBLE FIXED ASSETS											
Computers and Others	0.20			0.20	0.13			0.13	0.13	0.07	0.20
Furniture	0.17			0.17	0.04			0.04	0.04	0.13	0.18
Activa	0.29			0.29	0.09			0.09	0.09	0.20	0.29
Air Conditioner	0.14			0.14	0.04			0.04	0.04	0.10	0.14
Machinary	-	0.05		0.05	0.01			0.01	0.01	0.04	-
Mobile Phone	0.03			0.03	0.01			0.01	0.01	0.02	0.03
Air Cooler	-	-		-	-	0.04		0.04	-	-	-
Sub-Total	**0.83**	**0.05**	**-**	**0.88**	**0.33**	**0.04**	**-**	**0.37**	**0.32**	**0.56**	**0.84**
Capital Work In Progress											
Sub-Total											
TOTAL	**0.83**	**0.05**	**-**	**0.88**	**0.33**	**0.04**	**-**	**0.37**	**0.32**	**0.56**	**0.84**

M G A & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN 134325W

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2021

NOTE - 02 - NON - CURRENT INVESTMENTS

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
Investments Equity Instruments : Unquoted		
Refer Note No.2(b)		
TOTAL	-	-

NOTE - 03 - Loans, Deposits and Others

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
(h)(iii)Unsecured, Considered Good :		
Other	296.13	191.99
(h)(iv)Deposits and Others		
Balances with Government Authorities:		
Sales Tax Deposit		
TDS Receivable F.Y. 2020-21		
TDS Receivable F.Y. 2021-22		
VAT Appeal Filing Advance		
	-	-
Security Deposits:		
Telephone Deposit		
Torrent Power Ltd-Meter Deposit		
	-	-
	296.13	**191.99**
TOTAL	**296.13**	**191.99**

NOTE - 04 - DEFERRED TAX ASSETS

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
WDV as per Companies Act		
WDV as per Income Tax Act		
Deferred Tax Liabilites / (Assets)	-	**0.11**
Deferred Tax Liabilites / (Assets) to be Created	-	
Less: Already Credit		
Deferred Tax Liabilites / (Assets)		**0.11**

NOTE - 05 TRADE RECEIVABLE

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
Due Less than 6 Months		
Due 6 Month to 1 Year		
Due 1 to 2 Years		
Due 2 to 3 Years		
More Than 3 Year	**158.86**	**390.04**
Total Trade Receivable	**158.86**	**390.04**

M G A & ASSOCIATES
FRN 134325W
CHARTERED ACCOUNTANTS

Undisputed Trade Receivable		
(A) Considered Good	**158.86**	**390.04**
(B) Considered Doubtfull		

M G A & ASSOCIATES
FRN
134325W
CHARTERED ACCOUNTANTS

NOTE - 06 - CASH & CASH EQUIVALENTS

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
Cash on Hand :		
Cash Balance *(As certified by the Management)*	4.02	6.51
Balances with Scheduled Banks in Current Accounts :		
Current A/c	1.23	0.65
Other Balance with Bank :		
Punjab National Bank Ltd. - Fixed Deposit		
TOTAL	**5.25**	**7.16**

NOTE - 07 - DEPOSIT AND LOANS

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
Deposit	2.87	2.72
TDS receivable 2020-21 and 2021-22	0.95	1.35
TOTAL	**3.82**	**4.07**

NOTE - 08 - SHARE CAPITAL

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
Authorised Share Capital *(100,00,000 Equity Shares of Rs. 10/- each)*	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed and Paid-up *4944900 Equity Shares of Rs. 10/- each*	494.49	494.49
TOTAL	**494.49**	**494.49**

NOTE - 09 - Other Equity

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
Share Forfeiture Account		
Profit & Loss Account :		
Profit & Loss Account B/F	13.11	15.64
Add : Profit & Loss for the Year	0.20	(0.77)
Less: Other adjustment		
TOTAL	**13.31**	**14.87**

M G A & ASSOCIATES
FRN 134325W
CHARTERED ACCOUNTANTS

NOTE - 10 - LONG-TERM BORROWINGS

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
Loans & Advances from Related Parties : Unsecured		
Refer Note No.2(e)		
TOTAL	-	-

NOTE - 11 - OTHER LONG-TERM LIABILITIES

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
Trade Payables with Others:		
TOTAL	-	-

NOTE - 12 TRADE PAYABLE

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
Due Less Than 1 Year		
Due Less than 1-2 Years		
Due less than 2-3 Years	5.47	126.45
More Than 3 Years		
TOTAL	**5.47**	**126.45**

NOTE - 13 - SHORT TERM PROVISIONS

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
Provisions :		
Employee Benefits Expenses		
Salary Payable		
Others:		
Audit Fees Payable	-	
Provision for Expenses		0.25
Provision for Tax	-	0.12
RTA & Depository E- Voting Charges Payable		
RTA & Depository Service Expenses Payable		
TOTAL	-	**0.37**

M G A & ASSOCIATES
FRN 134325W
CHARTERED ACCOUNTANTS

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE - 11 - REVENUE FROM OPERATIONS

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
Sales - Trading	90.07	(530.80)
TOTAL	**90.07**	**(530.80)**

NOTE - 12 - OTHER INCOMES

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
Interest Income	14.70	11.34
Other Income	0.01	2.07
Claim Income	3.22	-
Commission income	-	3.23
Interest on IT Refund	0.01	-
TOTAL	**17.94**	**16.64**

NOTE - 13 - DIRECT EXPENSES

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
Purchase	101.98	(529.52)
TOTAL	**101.98**	**(529.52)**

NOTE - 14 - EMPLOYEE BENEFITS EXPENSES

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
Salary Expenses	7.07	3.29
TOTAL	**7.07**	**3.29**

NOTE - 15 - OTHER EXPENSES

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
Other Operating Expense :		
Administration Charges		-
Annual Maintenance Charges		
Brokerage		
Computer Expenses	0.03	0.21
Conveyance Expenses		
Donation	0.01	0.03
Electrical Exp.	-	
Fees, Fines & Taxes		
Filing Fees	0.06	0.92
General Exp.		-
GST Expense		-
GST Late Filing Fees	-	0.06
Insurance		0.86
Income Tax		

M G A & ASSOCIATES * CHARTERED ACCOUNTANTS *

Legal Fees	2.31	0.56
Machinery Repairing Charges		
Maintainance and Repairs Charges	0.11	0.16
Membership Charges		
Miscellaneous Expenses		
Office Expenses	0.73	0.44
Postage & Telegram	-	0.00
Professional Fees		-
Petrol Expenses	0.33	0.16
Professional Tax	0.02	0.06
Remuneration to Auditors	0.20	0.25
Rent & Service Charges	0.18	0.34
Security Service Expneses		
Selling and Distribution Expense		
Service Tax Expense		
Shop Expenses		
Stationery & Printing	0.06	0.59
Telephone Expenses	0.13	0.04
Travelling Expenses	0.01	0.01
Transporting Expenses	-	
Welfare Expenses	-	-
Vehicle Expenses	-	
Website Expenses		0.06
TOTAL	**4.18**	**4.75**

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

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
Net Profit / (Loss) for the Year Attributable to the Equity Shareholders	0.20	(0.78)
The Weighted Average Number of Equity Shares for Basic Earning per Share (Nos.)	*494.49*	*494.49*
Face Value Per Share	10	10
Basic Earning Per Share	**0.0004**	**-0.0016**

M G A & ASSOCIATES
CHARTERED ACCOUNTANTS