



Dt.21.05.2022.

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

**Scrip Name : GHUSHINE FINTRRADE OCEAN LIMITED**  
**Sub: Declaration Under regulation 33(3)(d) of SEBI LODR for unmodified opinion on Audited financial results for F.Y. ended on 31<sup>st</sup> March 2022**

With reference to the above I Alok Jain Managing Director of GHUSHINE FINTRRADE OCEAN LIMITED hereby declare that statutory Auditors M/s MGA & Associates having FRN-134325W have issued Audit report with unmodified opinion on Audited financial results of the company for F.Y. ended on 31<sup>st</sup> March 2022.

This declaration is given in compliance to Regulation 33(3) (d) of SEBI LODR Regulations, 2015 as amended by the SEBI (LODR) (Amendment) Regulation, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and circular No. CIR/ CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016

We request you to kindly take the above information on your record.

Kindly Acknowledge,

Yours Truly,

For GHUSHINE FINTRRADE OCEAN LIMITED

*Alok Jain*

(ALOK BHOPALSINGH JAIN)

(DIN : 0006643)

Managing Director

Date: 21.05.2022

Place: Surat

**GHUSHINE FINTRRADE OCEAN LIMITED**

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

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

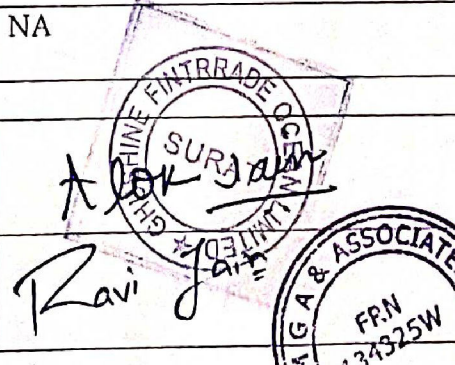
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## ANNEXURE-I

Statement on Impact of Audit Qualification (For Audit report with modified opinion) submitted along with  
Standalone Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year Ended 31<sup>st</sup> MARCH -2022 under  
Regulation 33 of the SEBI (LODR) (Amendment) Regulation, 2016. (Rs. In Lakhs)

| Sr. No. | Particulars                                                                                                   | Audited Figures<br>(as reported<br>before adjusting<br>for<br>Qualification)         | Audited Figures<br>(as reported<br>after adjusting<br>for<br>Qualification) |
|---------|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| I       | 1. Turnover/ Total Income                                                                                     | 51.17                                                                                | 51.17                                                                       |
|         | 2. Total Expenditure                                                                                          | 50.94                                                                                | 50.94                                                                       |
|         | 3. Net Profit/(Loss)                                                                                          | 0.23                                                                                 | 0.23                                                                        |
|         | 4. Earnings Per Share                                                                                         | 0.01                                                                                 | 0.01                                                                        |
|         | 5. Total Assets                                                                                               | 512.68                                                                               | 512.68                                                                      |
|         | 6. Total Liabilities                                                                                          | 512.68                                                                               | 512.68                                                                      |
|         | 7. Net Worth                                                                                                  | 507.97                                                                               | 507.97                                                                      |
|         | 8. Any Other Financial Items (as felt appropriate by the management)                                          | 0.00                                                                                 | 0.00                                                                        |
| II      | Audit Qualification (Each Audit Qualification separately):                                                    |                                                                                      |                                                                             |
|         | a. Details of Audit Qualification                                                                             | No Qualification has been in provided in Report                                      |                                                                             |
|         | b. Type of Audit Qualification                                                                                | NA                                                                                   |                                                                             |
|         | c. Frequency of qualification: Whether appeared first time/ repetitive/since how long continuing              | NA                                                                                   |                                                                             |
|         | d. For Audit Qualifications where the impact is quantified by the auditor, Management's view                  | NA                                                                                   |                                                                             |
|         | e. For Audit Qualification(s) where the impact is not quantified by the auditor:                              | NA                                                                                   |                                                                             |
|         | (i) Management's estimation on the impact of audit qualification:                                             | NA                                                                                   |                                                                             |
|         | (ii) if management is unable to estimate the impact, reasons for the same                                     | NA                                                                                   |                                                                             |
|         | (iii) Auditors Comments on (i) or (ii) above:                                                                 | NA                                                                                   |                                                                             |
| III     | Signatories:                                                                                                  |                                                                                      |                                                                             |
|         | <ul style="list-style-type: none"><li>Alok B. Jain<br/>Managing Director</li></ul>                            |  |                                                                             |
|         | <ul style="list-style-type: none"><li>CA Ravi Jain<br/>M G A &amp; Associates<br/>Statutory Auditor</li></ul> |                                                                                      |                                                                             |

Place: Surat

Date: 21.05.2022

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

A.Y. 2022-23

F.Y. 2021-22

**AUDITOR:**

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

CHARTERED ACCOUNTANTS

316, Jeevandeep Complex, Ring Road, Surat-395002.  
Ph: 84602-60132/9998434271, office: 8200104039

# **MGA & Associates**

**CHARTERED ACCOUNTANTS**

## **Independent Auditor's Report**

To  
The Members of  
**GHUSHINE FINTRRADE OCEAN LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

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

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

#### **Basis for opinion**

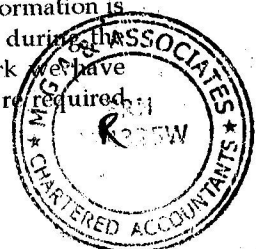
We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the **Companies Act, 2013**. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are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

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

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

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

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





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

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

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

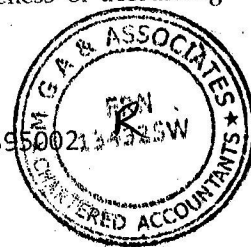
The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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



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

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

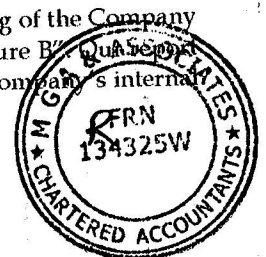
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

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

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





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

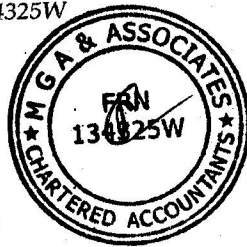
- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There were no amounts which are required to be transferred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

UDIN:

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

*Ravi Jain*

CA. Ravi Jain  
Partner  
Membership. No. 190850

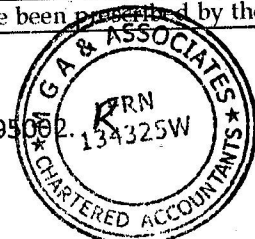


Place: Surat  
Date: 21-05-2022

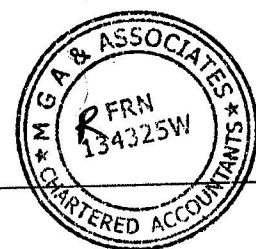
**"Annexure A" to the Auditors' Report**

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

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



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





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

Place: Surat  
Date: 21.05.2022

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

*Ravi Jain*

CA. Ravi Jain  
Partner  
Membership. No. 190850



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

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

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

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

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

**Auditors' Responsibility**

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

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

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

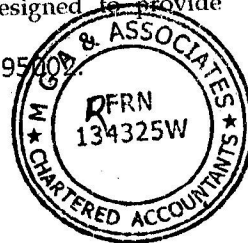
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

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

316, Jeevandeep Complex, Nr. Nirmal Hospital, Ring Road, Surat-395009

Tel. 8200104039



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

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

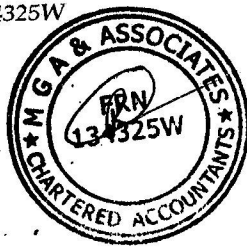
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

#### **Opinion**

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

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

*Ravi Jain*  
CA. Ravi Jain  
Partner  
Membership No. 190850



Place: Surat  
Date: 21.05.2022

# Ghushine Fintrade Ocean Limited

Meznine Floor, M-12, Nilkamal Appartment, Mohatmawadi, Salabatpura, Surat-395003

CIN - L65910GJ1995PLC025823 | Email - ghushine95@gmail.com

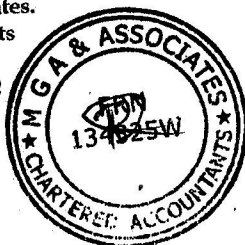
Balance Sheet as at 31st March 2022

| Balance Sheet as at 31st March 2022                            |          |                                                   |                                                                      |
|----------------------------------------------------------------|----------|---------------------------------------------------|----------------------------------------------------------------------|
| Particulars                                                    | Note No. | Figures as at the end of current reporting period | Rs in Thousand<br>Figures as at the end of previous reporting period |
| <b>I. EQUITY AND LIABILITIES</b>                               |          |                                                   |                                                                      |
| <b>Equity</b>                                                  |          |                                                   |                                                                      |
| <b>(1) Shareholder's Funds</b>                                 |          |                                                   |                                                                      |
| (a) Share Capital                                              | 3        | 49,449                                            | 49,449                                                               |
| (b) Other Equity                                               | 4        | 1,348                                             | 1,331                                                                |
| <b>Liabilities</b>                                             |          |                                                   |                                                                      |
| <b>(1) Non-Current Liabilities</b>                             |          |                                                   |                                                                      |
| (a) Financial Liability (Long Term Borrowing)                  | 5        | -                                                 | -                                                                    |
| (b) Deferred Tax Liabilities (Net)                             |          | -                                                 | -                                                                    |
| (c) Other Long Term Liabilities                                |          | -                                                 | -                                                                    |
| (d) Long Term Provisions                                       |          | -                                                 | -                                                                    |
| <b>(2) Current Liabilities</b>                                 |          |                                                   |                                                                      |
| (a) Short-Term Borrowings                                      | 6        | -                                                 | -                                                                    |
| (i) Trade Payables                                             | 7        | 446                                               | 547                                                                  |
| (b) Other Current Liabilities                                  | 8        | -                                                 | -                                                                    |
| (c) Short-Term Provisions                                      | 9        | 25                                                | -                                                                    |
| <b>Total Equity &amp; Liabilities</b>                          |          | <b>51,268</b>                                     | <b>51,327</b>                                                        |
| <b>II. ASSETS</b>                                              |          |                                                   |                                                                      |
| <b>(1) Non-Current Assets</b>                                  |          |                                                   |                                                                      |
| <b>(a) Property, Plant and Equipment and Intangible Assets</b> |          |                                                   |                                                                      |
| (i) Gross Block                                                | 10       | 68                                                | 89                                                                   |
| (ii) Depreciation                                              |          | 23                                                | 33                                                                   |
| (iii) Net Block                                                |          | 45                                                | 56                                                                   |
| (b) Non-current investments                                    | 11       | -                                                 | -                                                                    |
| (c) Deferred tax assets (net)                                  |          | -                                                 | -                                                                    |
| (d) Long term loans and advances                               | 12       | 30,442                                            | 29,613                                                               |
| (e) Other non-current assets                                   | 13       | 13                                                | 14                                                                   |
| <b>(2) Current Assets</b>                                      |          |                                                   |                                                                      |
| (a) Current investments                                        | 14       | -                                                 | -                                                                    |
| (b) Inventories                                                | 15       | 4,823                                             | 4,823                                                                |
| (c) Trade receivables                                          | 16       | 15,301                                            | 15,886                                                               |
| (d) Cash and cash equivalents                                  | 17       | 78                                                | 525                                                                  |
| (e) Short-term loans and advances                              | 18       | 498                                               | 382                                                                  |
| (f) Other current assets                                       |          | 67                                                | 27                                                                   |
| <b>Total Assets</b>                                            |          | <b>51,268</b>                                     | <b>51,327</b>                                                        |

Schedules referred to above and notes attached there to form an integral part of Balance Sheet  
This is the Balance Sheet referred to in our Report of even date.

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

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



For Ghushine Fintrade Ocean Limited

*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

Place: Surat  
Date: 21.05.2022



# Ghushine Fintrade Ocean Limited

Meznine Floor, M-12, Nilkamal Appartment, Mohatmawadi, Salabatpura, Surat-395003

CIN - L65910GJ1995PLC025823 | Email - ghushine95@gmail.com

Profit & Loss Statement for the period ended on 31st March 2022

|        |                                                                               |            | (Rs In Thousand)                                  |                                                    |
|--------|-------------------------------------------------------------------------------|------------|---------------------------------------------------|----------------------------------------------------|
| Sr. No | Particulars                                                                   | Sch. No.   | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
| I      | Revenue from operations                                                       | 19         | 2,723                                             | 9,007                                              |
| II     | Other Income                                                                  | 20         | 2,395                                             | 1,794                                              |
| III    | <b>III. Total Income (I + II)</b>                                             |            | <b>5,118</b>                                      | <b>10,801</b>                                      |
| IV     | <b>Expenses:</b>                                                              |            |                                                   |                                                    |
|        | Cost of materials consumed                                                    | 21         | 2,714                                             | 10,198                                             |
|        | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 22         | 0                                                 | -1,018                                             |
|        | Employee Benefit Expense                                                      | 23         | 1,607                                             | 707                                                |
|        | Financial Costs                                                               | 24         | 2                                                 | 74                                                 |
|        | Depreciation and Amortization Expense                                         | 25         | 23                                                | 405                                                |
|        | Other Administrative Expenses                                                 | 26         | 749                                               | 418                                                |
|        | <b>Total Expenses (IV)</b>                                                    |            | <b>5,095</b>                                      | <b>10,784</b>                                      |
| V      | Profit before exceptional and extraordinary items and tax                     | (III - IV) | 23                                                | 17                                                 |
| VI     | Exceptional Items                                                             |            | -                                                 | -                                                  |
| VII    | Profit before extraordinary items and tax (V - VI)                            |            | 23                                                | 17                                                 |
| VIII   | Extraordinary Items                                                           |            | -                                                 | -                                                  |
| IX     | Profit before tax (VII - VIII)                                                |            | 23                                                | 17                                                 |
| X      | <b>Tax expense:</b>                                                           |            |                                                   |                                                    |
|        | (1) Current tax                                                               |            | 5                                                 | -                                                  |
|        | (2) Deferred tax                                                              |            | 1                                                 | (3)                                                |
| XI     | Profit(Loss) from the period from continuing operations                       | (IX - X)   | 17                                                | 20                                                 |
| XII    | Other Comprehensive Income                                                    |            | -                                                 | -                                                  |
| XIII   | Tax Impact of Comprehensive Income                                            |            | -                                                 | -                                                  |
| XIV    | Profit/(Loss) from Comprehensive Income (XII - XIII)                          |            | -                                                 | -                                                  |
| XV     | Profit/(Loss) for the period (XI + XIV)                                       |            | 17                                                | 20                                                 |
| XVI    | Earning per equity share:                                                     |            |                                                   |                                                    |
|        | (1) Basic                                                                     |            | 0.01                                              | 0.01                                               |
|        | (2) Diluted                                                                   |            | 0.01                                              | 0.01                                               |

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement  
This is the Profit & Loss Statement referred to in our Report of even date.

For M G A & Associates.

Chartered Accountants

FRN: 134325W

*Ravi Jain*

CA. Ravi G. Jain

Partner

M. No. : 190850



For Ghushine Fintrade Ocean Limited

*P. R. Jariwala*

Pratik R Jariwala

(Director)

DIN: 07768431

*Alok Jain*

Alok B. Jain

(Director)

DIN: 00006643

Bhavi J. Lankapati

(Director)

DIN: 07315285

Place: Surat

Date: 21.05.2022

# Ghushine Fintrade Ocean Limited

Meznine Floor, M-12, Nilkamal Apartment, Mohatmawadi, Salabatpura, Surat-395003

CIN - L65910GJ1995PLC025823 | Email - ghushine95@gmail.com

## Cash Flow Statement

Rs in thousand

| Particulars.                                              | Financial Year 2021-22  |        | Financial Year 2020-21  |        |
|-----------------------------------------------------------|-------------------------|--------|-------------------------|--------|
|                                                           | Amount                  | Amount | Amount                  | Amount |
| <b>A Cash Flow From Operating Activities</b>              |                         |        |                         |        |
| Profit/(Loss) before Taxation & Extraordinary Items       | 23                      |        | 17                      |        |
| Add:                                                      |                         |        |                         |        |
| Interest Expenses                                         |                         |        | 70                      |        |
| Bank Charges                                              | 2                       |        | 4                       |        |
| Preliminary Expense                                       |                         |        | 373                     |        |
| Depreciation                                              | 23                      |        | 33                      |        |
|                                                           | 48                      |        | 496                     |        |
| Less:                                                     |                         |        |                         |        |
| Interest / Dividend / Other Adjustments                   | 0                       |        | 1                       |        |
| Others                                                    |                         |        | 176                     |        |
| Non Operating Income                                      |                         |        |                         |        |
| Operating Profit before Working Capital Changes           | 48                      |        | 320                     |        |
| <u>(Increase) / Decrease Working Capital</u>              |                         |        |                         |        |
| (Increase) / Decrease Sundry Debtors                      | 585                     |        | 23,118                  |        |
| (Increase) / Decrease in Inventories                      |                         |        | (1,018)                 |        |
| (Increase) / Decrease in Loans & Advances                 | (945)                   |        | (10,414)                |        |
| <u>Increase / (Decrease) Current Liabilities</u>          |                         |        |                         |        |
| Current Liabilities                                       |                         |        |                         |        |
| Sundry Creditors                                          | (101)                   |        | (12,099)                |        |
| Changes in Short Term Provisions                          | 25                      |        | (37)                    |        |
|                                                           | (389)                   |        | (129)                   |        |
| Tax on Regular Assessment                                 | 5                       |        | 0                       |        |
| Prior Period Tax Adjustment                               |                         |        |                         |        |
| Cash flow from Operating Activities (A)                   |                         | (394)  |                         | (129)  |
| <b>B Cash Flow From Investing Activities</b>              |                         |        |                         |        |
| Dividend / Interest Received                              | 0                       |        | 1                       |        |
| Additions/Deductions to Non-Current Investments           |                         |        | (5)                     |        |
| Additions to Fixed Assets                                 | (12)                    |        |                         |        |
| Deduction of Fixed Assets                                 |                         |        |                         |        |
| Changes in Non-Current Assets                             | (40)                    |        | 16                      |        |
| Cash Flow From Investing Activities (B)                   |                         | (51)   |                         | 12     |
| <b>C Cash Flow From Financing Activities</b>              |                         |        |                         |        |
| Proceed from issue of Share Capital                       |                         |        |                         |        |
| Securities Premium                                        |                         |        |                         |        |
| Secured loans (Net of Repayment)                          |                         |        |                         |        |
| Unsecured loans                                           |                         |        | (70)                    |        |
| Interest                                                  |                         |        | (4)                     |        |
| Bank Charges                                              | (2)                     |        |                         |        |
| Cash Flow from Financing Activities (C)                   |                         | (2)    |                         | (74)   |
| Net Changes in Cash and Cash Equivalents (D) = (A+B+C)    |                         | (447)  |                         | (191)  |
| Add: Cash and cash equivalents as on 31st March 2021 (E)  |                         | 525    |                         | 716    |
| Cash and cash equivalents as on 31st March 2022 (D) + (E) |                         | 78     |                         | 525    |
| <b>Cash &amp; Cash Equivalents</b>                        | <b>As on 31.03.2022</b> |        | <b>As on 31.03.2021</b> |        |
| Cash in Hand                                              |                         | 34     |                         | 403    |
| Cash at Bank                                              |                         | 45     |                         | 122    |
| Cash & Cash Equivalents as Stated                         |                         | 78     |                         | 525    |

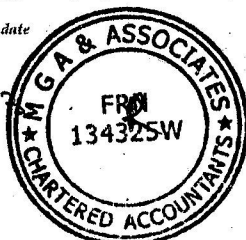
### Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements
- Previous Year figures have been regrouped where necessary

In terms of our report of even date

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

C.A. Ravi G. Jain  
Partner  
M. No.: 190850



For Ghushine Fintrade Ocean Limited

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

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

**Bhavi T. Lankapati**  
(Director)  
DIN: 07315285

Date: 21.05.2022  
Place: Surat

## Ghushine Fintrade Ocean Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

### Notes : 1 Corporate Information

The Company is engaged in the business of dealing in Art Silk Cloth, Embroidery Job Work & manufacturing of knitted fabric. Its registered office & sales office are situated in Surat city of Gujarat State, India.

### Notes : 2 Significant Accounting Policies

#### Basis of Accounting :

The Financial Statement have been prepared using Historical cost convention and on the basis of going concern, with revenue recognition and expenses accounted on accrual basis and in accordance with normally accepted accounting principles and the provisions of Companies Act.

#### Miscellaneous Expenditure :

Preliminary expenditure are amortised over a period of 5 years.

#### Provision for Current Tax :

Provision for Current Tax is made after taking into consideration the provisions of the Income Tax Act, 1961. Deferred Tax Liability has been recognised for the future tax consequences of temporary differences between the tax basis and the carrying values of assets and liabilities. Deferred Tax Assets are recognised if there is reasonable certainty that they will be realised and are reviewed every year. The tax effect is calculated on the accumulated timing differences at the end of the year based on enacted or substantially enacted tax laws.

#### Depreciation & Amortization:

Depreciation has been provided on fixed assets on straight line method on the basis of useful life specified in Schedule II of the Companies Act, 2013

#### Borrowing Costs

Borrowing Costs that are directly attributable to the acquisition of qualifying assets are capitalized while the other borrowing costs are expensed.

#### Inventories

Inventories are valued at the lower of cost or market value, whichever is less.

#### Revenue Recognition

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

#### Other Income

Interest income is accounted on accrual basis.

#### Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

#### Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less

### Notes : 3 Share Capital

| Sl. No. | Particulars                                          | Current Year | Previous Year |
|---------|------------------------------------------------------|--------------|---------------|
| 1       | <b>AUTHORIZED CAPITAL</b>                            |              |               |
|         | 10,000,000 Equity Shares of Rs. 10/- each.           | 10,00,00,000 | 10,00,00,000  |
|         |                                                      | 10,00,00,000 | 10,00,00,000  |
| 2       | <b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>      |              |               |
|         | To the Subscribers of the Memorandum                 |              |               |
|         | 4944900 Equity Shares of Rs. 10/- each fully paid up | 4,94,49,000  | 4,94,49,000   |
|         |                                                      | 4,94,49,000  | 4,94,49,000   |
|         | <b>Total</b>                                         |              |               |



# Ghushine Fintrade Ocean Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

| Reconciliation of Number of Shares                           | Current Year  |             | Previous Year |             |
|--------------------------------------------------------------|---------------|-------------|---------------|-------------|
|                                                              | No. of Shares | Amount      | No. of Shares | Amount      |
| Number of shares outstanding as at the beginning of the year | 49,44,900     | 4,94,49,000 | 49,44,900     | 4,94,49,000 |
| Allotment during the year                                    | -             | -           | -             | -           |
| Buy Back during the year                                     | -             | -           | -             | -           |
| Number of shares outstanding as at the end of the year       | 49,44,900     | 4,94,49,000 | 49,44,900     | 4,94,49,000 |

## Share held by Promoters at the end of the Year

| Particulars     | Current Year  |              | Previous Year |              |
|-----------------|---------------|--------------|---------------|--------------|
|                 | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Sammyak A Jain  | 932250        | 18.85        | 932250        | 18.85        |
| Kapila A Jain   | 639200        | 12.93        | 639200        | 12.93        |
| Alok B Jain     | 512450        | 10.36        | 512450        | 10.36        |
| Alok B Jain HUF | 180000        | 3.64         | 180000        | 3.64         |
| Akshita A Jain  | 176000        | 3.56         | 176000        | 3.56         |
| Akansha A Jain  | 115000        | 2.33         | 115000        | 2.33         |
| Total           | 2554900       | 51.67        | 2554900       | 51.67        |

## Notes : 4 Reserve & Surplus

| sr. No. | Particulars                                       | Current Year | Previous Year |
|---------|---------------------------------------------------|--------------|---------------|
| 1       | Capital Reserve                                   | -            | -             |
| 2       | Capital Redemption Reserve                        | -            | -             |
| 3       | Securities Premium                                | -            | -             |
| 4       | Revaluation Reserve                               | -            | -             |
| 5       | Shares Option Outstanding Account                 | -            | -             |
| 6       | Other Reserve                                     | -            | -             |
| 7       | Surplus (Profit & Loss Account)                   | 13,48,486    | 13,31,272     |
|         | Balance brought forward from previous year        | 13,31,272    | 13,10,867     |
|         | Less: Transfer where useful life of assets is Nil | -            | -             |
|         | Less: Other Debits                                | -            | -             |
|         | Less: Tax on Regular Assessment Paid              | -            | -             |
|         | Less: Prior Period Tax Adjustment                 | -            | -             |
|         | Add: Profit for the period                        | 17,214       | 20,405        |
|         | Total                                             | 13,48,486    | 13,31,272     |

## Notes : 5 Long Term Borrowings

| sr. No. | Particulars                                      | Current Year | Previous Year |
|---------|--------------------------------------------------|--------------|---------------|
| 1       | Bonds / Debentures                               | -            | -             |
| 2       | Term Loan                                        | -            | -             |
|         | - From Bank                                      | -            | -             |
|         | - From Other Parties                             | -            | -             |
| 3       | Deferred Payment Liabilities                     | -            | -             |
| 4       | Loans & Advances From Related Parties            | -            | -             |
| 5       | Long Term Maturities of Finance lease obligation | -            | -             |
| 6       | Loans From Shareholders                          | -            | -             |
|         | Total                                            | -            | -             |

## Term Loan Details:

|       | Current Year (Rs.) |
|-------|--------------------|
|       | -                  |
| Total | -                  |





# Ghushine Fintrade Ocean Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

## Notes : 6 Short Term Borrowings

| Sr. No. | Particulars                                | Current Year | Previous Year             |
|---------|--------------------------------------------|--------------|---------------------------|
| 1       | <u>Loan Repayable on Demand</u>            |              |                           |
|         | - From Bank                                | -            | -                         |
|         | Cash Credit Limit                          | -            | -                         |
| 2       | Loans & Advances From Related Parties      | -            | -                         |
| 3       | Deposits                                   | -            | -                         |
| 4       | Loan From LIC                              | -            | -                         |
|         | <b>Total</b>                               | <b>-</b>     | <b>-</b>                  |
|         | <b>Loan Repayable on Demand from Bank:</b> |              | <b>Current Year (Rs.)</b> |
|         |                                            |              | <b>-</b>                  |
|         | <b>Total</b>                               |              | <b>-</b>                  |

## Notes : 7 Trades Payable

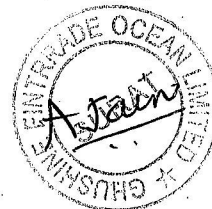
| Sr. No. | Particulars                                     | Current Year    | Previous Year   |
|---------|-------------------------------------------------|-----------------|-----------------|
|         | <u>-Sundry Creditors for Materiel/Supplies:</u> |                 |                 |
|         | Due Less Than 1 Year                            | -               | -               |
|         | Due Less than 1-2 Years                         | 3,84,421        | 5,84,421        |
|         | Due less than 2-3 Years                         | -               | -               |
|         | More Than 3 Years                               | -               | -               |
|         | <u>-Sundry Creditors for Expenses:</u>          |                 |                 |
|         | For Expenses                                    | 61,580          | (37,420)        |
|         | <b>Total</b>                                    | <b>4,46,001</b> | <b>5,47,001</b> |

## Notes : 8 Other Current Liabilities

| Sr. No. | Particulars                  | Current Year | Previous Year |
|---------|------------------------------|--------------|---------------|
| 1       | Loan repayable within 1 Year | -            | -             |
| 2       | Duties and Taxes             | -            | -             |
|         | <b>Total</b>                 | <b>-</b>     | <b>-</b>      |

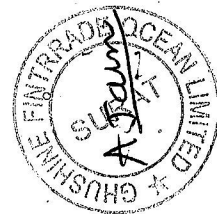
## Notes : 9 Short Term Provisions

| Sr. No. | Particulars                            | Current Year  | Previous Year |
|---------|----------------------------------------|---------------|---------------|
| 1       | <u>Provision For Employees Benefit</u> |               |               |
|         | EPF Payable                            | -             | -             |
| 2       | <u>Others</u>                          |               |               |
|         | Custom Duty Payable                    | 4,900         | -             |
|         | Provision for Income Tax               | 20,000        | -             |
|         | Provision for Expenses (Audit Fees)    | -             | -             |
|         | Electricity Expenses Payable           | -             | -             |
|         | Directors Facility Payable             | -             | -             |
|         | Salary and Wages Payable               | -             | -             |
|         | Professional Tax Payable               | -             | -             |
|         | IGST Payable                           | -             | -             |
|         | <b>Total</b>                           | <b>24,900</b> | <b>-</b>      |



Notes : 10 Fixed Asset

| [A]    | Particulars                                | Gross Block            |                          |                           | Depreciation     |              | Net Block |            |                  |                      |
|--------|--------------------------------------------|------------------------|--------------------------|---------------------------|------------------|--------------|-----------|------------|------------------|----------------------|
| Sr. No |                                            | Value at the beginning | Addition during the year | Deduction during the year | Value at the end | For the Year | Deduction | Adjustment | Value at the end | WDV as on 31.03.2021 |
| I      | <u>Tangible Assets</u>                     |                        |                          |                           |                  |              |           |            |                  |                      |
| 1      | Computers and Others                       | 7,336                  | -                        | -                         | 7,336            | 4,633        | -         | -          | 4,633            | 2,703                |
| 2      | Furniture                                  | 12,367                 | -                        | -                         | 12,367           | 3,202        | -         | -          | 3,202            | 9,165                |
| 3      | Activa                                     | 20,245                 | -                        | -                         | 20,245           | 6,320        | -         | -          | 6,320            | 13,925               |
| 4      | Air Conditioner                            | 9,767                  | -                        | -                         | 9,767            | 3,049        | -         | -          | 3,049            | 6,720                |
| 5      | Machinery                                  | 3,994                  | -                        | -                         | 3,994            | 1,247        | -         | -          | 1,247            | 2,748                |
| 6      | Mobile Phone                               | 2,254                  | -                        | -                         | 2,254            | 704          | -         | -          | 704              | 1,552                |
| 7      | Air Cooler                                 | 55,963                 | 12,046                   | -                         | 12,046           | 3,534        | -         | -          | 3,534            | 8,512                |
|        | SUB TOTAL (A)                              |                        | 12,046                   | -                         | 68,009           | 22,690       | -         | -          | 22,690           | 45,324               |
| II     | <u>Intangible Assets</u>                   |                        |                          |                           |                  |              |           |            |                  |                      |
|        | SUB TOTAL (B)                              |                        |                          |                           |                  |              |           |            |                  |                      |
| III    | <u>Capital Work-in-progress</u>            |                        |                          |                           |                  |              |           |            |                  |                      |
|        | SUB TOTAL (C)                              |                        |                          |                           |                  |              |           |            |                  |                      |
| IV     | <u>Intangible Assets Under Development</u> |                        |                          |                           |                  |              |           |            |                  |                      |
|        | SUB TOTAL (D)                              |                        |                          |                           |                  |              |           |            |                  |                      |
|        | Total [A + B + C + D] (Current Year)       | 55,963                 | 12,046                   | -                         | 68,009           | 22,690       | -         | -          | 22,690           | 45,324               |
|        | Previous Year                              | 18,53,56,477           | 29,13,042                | 7,91,212                  | 18,74,78,307     | 1,99,56,168  | 6,95,432  | -          | 1,92,60,736      | 16,82,17,571         |



**Notes : 11 Non Current Investment**

| Sr.<br>No | Particulars                                                                                      | Current Year | Previous Year |
|-----------|--------------------------------------------------------------------------------------------------|--------------|---------------|
| 1         | Investment in Property                                                                           | -            | -             |
| 2         | Investment in Equity Instrument<br><u>Unquoted</u><br>G.C. Embroidery Collection Private Limited | -            | -             |
|           | <u>Quoted</u><br>Shares of Stanrsmaffin Limited                                                  | -            | -             |
| 3         | Investment in Partnership Firm                                                                   | -            | -             |
| 4         | Investment in Long Term Fixed Deposit                                                            | -            | -             |
|           | <b>Total</b>                                                                                     | <b>-</b>     | <b>-</b>      |

**Notes : 12 Long Term Loans and Advances**

| Sr.<br>No | Particulars                                           | Current Year       | Previous Year      |
|-----------|-------------------------------------------------------|--------------------|--------------------|
| I)        | <b><u>Capital Assets</u></b>                          |                    |                    |
|           | a) Secured, Considered Good :                         | -                  | -                  |
|           | b) Unsecured, Considered Good :                       | -                  | -                  |
|           | c) Doubtful                                           | -                  | -                  |
| II)       | <b><u>Security Deposit</u></b>                        |                    |                    |
|           | a) Secured, Considered Good :                         | -                  | -                  |
|           | b) Unsecured, Considered Good :                       | -                  | -                  |
|           | c) Doubtful                                           | -                  | -                  |
| III)      | <b><u>Loans &amp; Advances to related parties</u></b> |                    |                    |
| IV)       | <b><u>Other Loans &amp; Advances</u></b>              | 3,04,42,028        | 2,96,13,175        |
|           | <b>Total</b>                                          | <b>3,04,42,028</b> | <b>2,96,13,175</b> |

**Notes : 13 Other Non Current Assets**

| Sr.<br>No | Particulars                             | Current Year  | Previous Year |
|-----------|-----------------------------------------|---------------|---------------|
| 1         | Long Term Trade Rectevables             | -             | -             |
|           | a) Secured, Considered Good :           | -             | -             |
|           | b) Unsecured, Considered Good :         | -             | -             |
|           | c) Doubtful                             | -             | -             |
| 2         | Others (Deffered Tax)                   | 13,146        | 14,281        |
|           | Preliminary Expenses                    | -             | -             |
|           | Pre-operative Expenses (Knitting Mach.) | -             | -             |
|           | <b>Total</b>                            | <b>13,146</b> | <b>14,281</b> |



**Notes :14 Current Investment**

| Sr.<br>No | Particulars                      | Current Year | Previous Year |
|-----------|----------------------------------|--------------|---------------|
| 1         | Investment in Equity             | -            | -             |
| 2         | Investment in Preference Shares  | -            | -             |
| 3         | Investment in Govt Securities    | -            | -             |
| 4         | Investment in debentures & Bonds | -            | -             |
| 5         | Investment in Mutual Fund        | -            | -             |
| 6         | Investment in Partnership Firm   | -            | -             |
| 7         | In Short term Fixed Deposits     | -            | -             |
|           | <b>Total</b>                     | <b>-</b>     | <b>-</b>      |

**Notes : 15 Inventories**

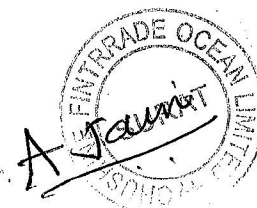
| Sr.<br>No | Particulars   | Current Year     | Previous Year    |
|-----------|---------------|------------------|------------------|
| 1         | Closing Stock | 48,23,132        | 48,23,132        |
| 2         |               | -                | -                |
| 3         |               | -                | -                |
|           | <b>Total</b>  | <b>48,23,132</b> | <b>48,23,132</b> |

**Notes : 16 Trade Recievables**

| Sr.<br>No | Particulars                   | Current Year       | Previous Year      |
|-----------|-------------------------------|--------------------|--------------------|
| 1         | Due Less than 6 Months        | -                  | -                  |
|           | Due 6 Month to 1 Year         | -                  | -                  |
|           | Due 1 to 2 Years              | -                  | -                  |
|           | Due 2, to 3 Years             | 1,53,01,009        | 1,58,86,009        |
|           | More Than 3 Year              | -                  | -                  |
|           | <b>Total Trade Receivable</b> | <b>1,53,01,009</b> | <b>1,58,86,009</b> |
|           | Undisputed Trade Receivable   | -                  | -                  |
|           | (A) Considered Good           | 1,53,01,009        | 1,58,86,009        |
|           | (B) Considered Doubtfull      | -                  | -                  |
|           | Disputed Trade Receivable     | -                  | -                  |
|           | (A) Considered Good           | -                  | -                  |
|           | (B) Considered Doubtfull      | -                  | -                  |
|           | <b>Total</b>                  | <b>1,53,01,009</b> | <b>1,58,86,009</b> |

**Notes : 17 Cash & Cash Equivalnt**

| Sr.<br>No | Particulars          | Current Year  | Previous Year   |
|-----------|----------------------|---------------|-----------------|
| 1         | <b>Cash-in-Hand</b>  |               |                 |
|           | Cash Balance         | 33,551        | 4,02,842        |
|           | Petty Cash Balance   | -             | -               |
|           | <b>Sub Total (A)</b> | <b>33,551</b> | <b>4,02,842</b> |
| 2         | <b>Bank Balance</b>  |               |                 |
|           | Current Account      | 44,913        | 1,22,373        |
|           | <b>Sub Total (B)</b> | <b>44,913</b> | <b>1,22,373</b> |



3 Cheques on Hand

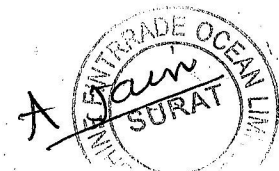
Sub Total (C)

Total A+B+C

|        |          |
|--------|----------|
|        |          |
|        |          |
| 78,464 | 5,25,215 |

Notes :18 Short Terms Loans and Advances

| Sr.<br>No | Particulars                                                                      | Current<br>Year | Previous<br>Year |
|-----------|----------------------------------------------------------------------------------|-----------------|------------------|
| 1         | Loans & Advances to related parties                                              |                 |                  |
|           | a) Secured, Considered Good :                                                    | -               | -                |
|           | b) Unsecured, Considered Good :                                                  | -               | -                |
|           | c) Doubtful                                                                      | -               | -                |
| 2         | Others                                                                           |                 |                  |
|           | <i>Advance Recoverable in cash or in kind or for value to be considered good</i> |                 |                  |
|           | Loans & Advances                                                                 | -               | -                |
|           | Prepaid Insurance                                                                | -               | -                |
|           | Rent Receivable                                                                  | -               | -                |
|           | Advance to Staff                                                                 | -               | -                |
|           | Deposit                                                                          | 2,87,000        | 2,87,000         |
|           | TDS receivable 2020-21 and 2021-22                                               | 2,11,384        | 95,102           |
|           | Advance Tax                                                                      | -               | -                |
|           | Total                                                                            | 4,98,384        | 3,82,102         |





**Notes : 19 Revenue from Operations**

| Sr. No | Particulars  | Current Year     | Previous Year    |
|--------|--------------|------------------|------------------|
| 1      | Sales        | 27,23,316        | 90,07,049        |
|        | <b>Total</b> | <b>27,23,316</b> | <b>90,07,049</b> |

**Notes : 20 Other Income**

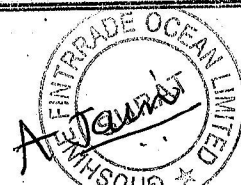
| Sr. No | Particulars            | Current Year     | Previous Year    |
|--------|------------------------|------------------|------------------|
| 1      | Interest Income        | 23,89,484        | 14,69,760        |
| 2      | Commission Income      |                  |                  |
| 3      | Other Income           | 173              | 506              |
| 4      | Claim Income           |                  | 3,22,248         |
| 5      | Interest on I.T Refund | 4,850            | 1,376            |
|        | <b>Total</b>           | <b>23,94,507</b> | <b>17,93,890</b> |

**Notes : 21 Cost of Material Consumed**

| Sr. No | Particulars                                         | Current Year     | Previous Year      |
|--------|-----------------------------------------------------|------------------|--------------------|
| a)     | <b><u>PURCHASES OF RAW MATERIALS AND STORES</u></b> |                  |                    |
|        | Purchases                                           | 27,14,078        | 1,01,97,944        |
|        | Raw Material Purchases (Grey)                       |                  |                    |
|        | Raw Material Purchases Knitting (Yarn)              |                  |                    |
|        | Purchase (Schiffli Embroidery)                      |                  |                    |
|        | Purchase (Finished)                                 |                  |                    |
|        |                                                     | <b>27,14,078</b> | <b>1,01,97,944</b> |
| b)     | <b><u>DIRECT/PRODUCTIONS EXPENSES</u></b>           |                  |                    |
|        | Bleach Charges                                      |                  |                    |
|        | Diesel for Generator                                |                  |                    |
|        | Discount Allowed                                    |                  |                    |
|        | Electricity Exp.                                    |                  |                    |
|        | Fabric Exp.                                         |                  |                    |
|        | Job Charges                                         |                  |                    |
|        | Maintainance Exp.                                   |                  |                    |
|        | Mending Charges                                     |                  |                    |
|        | Millign Exp.                                        |                  |                    |
|        | Packing Expenses                                    |                  |                    |
|        | Processing Charges                                  |                  |                    |
|        | Squence Cutting Charges                             |                  |                    |
|        | Stiching Charges                                    |                  |                    |
|        | Thread Cutting Expenses                             |                  |                    |
|        | Transportation Expenses                             |                  |                    |
|        | <b>Sub-total (b)</b>                                |                  |                    |
|        | <b>Total</b>                                        | <b>27,14,078</b> | <b>1,01,97,944</b> |

**Notes : 22 Change in Inventories**

| Sr. No | Particulars   | Current Year | Previous Year     |
|--------|---------------|--------------|-------------------|
| 1      | Opening Stock | 48,23,132    | 38,05,388         |
| 2      | Closing Stock | 48,23,132    | 48,23,132         |
|        | <b>Total</b>  | <b>0</b>     | <b>-10,17,744</b> |



**Notes : 23 Employment Benefit Expenses**

| Sr.<br>No | Particulars                          | Current Year     | Previous Year   |
|-----------|--------------------------------------|------------------|-----------------|
| 1         | Directors Remuneration & Perquisites | 4,80,000         | 28,000          |
| 2         | Wages, Salary & Bonus                | 11,27,000        | 6,78,787        |
| 3         | Employee Tax                         |                  |                 |
| 4         | PF Expenses                          |                  |                 |
|           | <b>Total</b>                         | <b>16,07,000</b> | <b>7,06,787</b> |

**Notes : 24 Financial Cost**

| Sr.<br>No | Particulars            | Current Year | Previous Year |
|-----------|------------------------|--------------|---------------|
| 1         | Bank Charges           | 1,749        | 4,350         |
| 2         | Demat Charges          | -            | -             |
| 3         | Interest on GST        | -            | 69,558        |
| 4         | Interest on Car Loan   |              |               |
| 5         | Interest on Income Tax |              |               |
| 6         | Interest on LIC Loan   |              |               |
| 7         | Interest on Loan       |              |               |
| 8         | Interest on TDS        |              |               |
| 9         | Interest On Term Loan  |              |               |
|           | <b>Total</b>           | <b>1,749</b> | <b>73,908</b> |



**Notes : 27**

Purchases, Sales, Sundry Debtors, Sundry Creditors, Unsecured Loans and Loans & Advances are subject to cross confirmation.

**Notes : 28**

As declared by the directors, there is no contingent liability for the period ended 31.03.2022

**Notes : 29**

Depreciation is claimed on Written Down value method.

**Notes : 30**

Related Party Disclosures are as under:

| Name of Party | Type of Transaction | Amount (Rs.) |               |
|---------------|---------------------|--------------|---------------|
|               |                     | Current Year | Previous Year |
|               |                     |              |               |
|               |                     |              |               |
|               |                     |              |               |
|               |                     |              |               |
|               |                     |              |               |

**Notes : 31**

Certain line items which are specified in the prescribed format of the revised schedule VI, wherever amount is nil for current and previous year are not shown.

**Notes : 32**

Previous year's figures have been regrouped and rearranged wherever considered necessary.

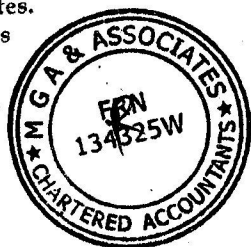
As per report of even date attached

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

*Ravi Jain*

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

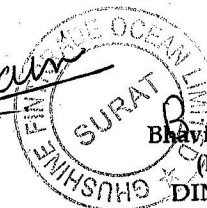
Place: Surat  
Date: 21.05.2022



For Ghushine Fintrade Ocean Limited

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

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



*Bhavik J. Lankapati*  
Bhavik J. Lankapati  
(Director)  
DIN: 07315285

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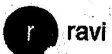
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