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Financial Figures/Particulars:	
Financial Year:	01-04-2022-31-03-2023
Gross Turnover/Gross Receipt:	0.16 Lakhs
Shareholder Fund/Owners Fund:	507.90 Lakhs
Net Block of Property, Plant & Equipment:	2.01 Lakhs
Document description:	Company Audit Report 31.03.2023



GHUSHINE FINTRRADE OCEAN **LIMITED**

AUDIT REPORT

A.Y. 2023-2024

F.Y. 2022-2023

AUDITOR

N. C. RUPAWALA & CO.

Chartered Accountants

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

E-mail: ncrupawala@hotmail.com

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

Mobile No.: 98241-99655

PAN: AAKFN0796N

Firm Reg.No.125757W

N C Rupawala & Co.

Chartered Accountants

Independent Auditor's Report

To,
The Members of
M/s. GHUSHINE FINTRRADE OCEAN LIMITED

Report on the Audit of the standalone Financial Statements

Opinion

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

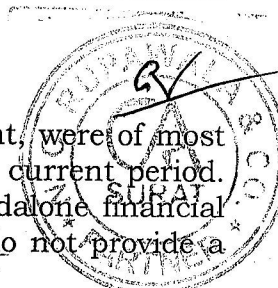
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting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

Basis for Opinion

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

Key Audit Matters

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



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

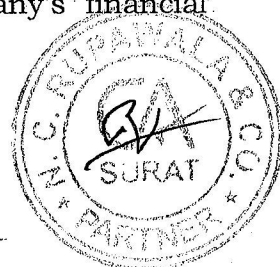
If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.



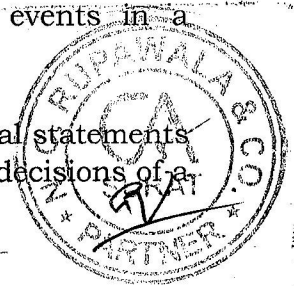
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

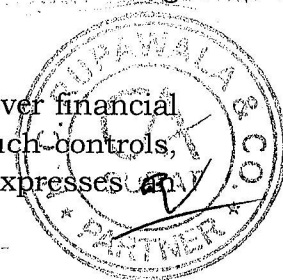
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an



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

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

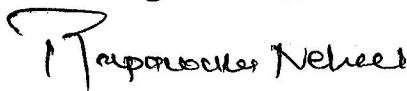
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

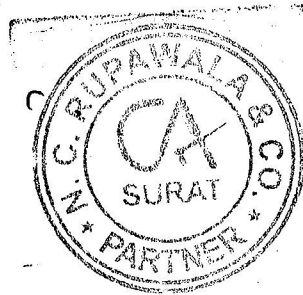
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including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

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

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



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



ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT

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

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

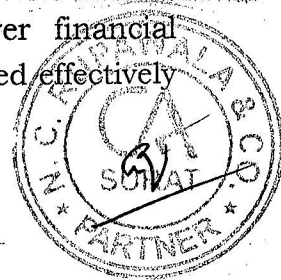
We have audited the internal financial controls over financial reporting of M/s. GHUSHINE FINTRRADE OCEAN LIMITED (“the Company”) as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion: -

Opinion In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Nehal C. Rupawala

Nehal C. Rupawala
Partner

M. No.: 118029

UDIN:

Date: 30/05/2023

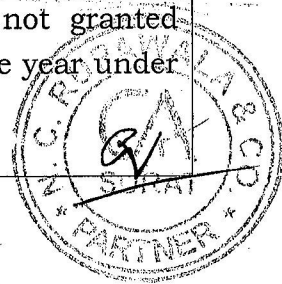
Place: Surat



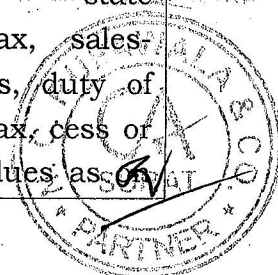
“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in our report to the members of GHUSHINE FINTRRADE OCEAN LIMITED for the year Ended on 31st March, 2023. We report that:

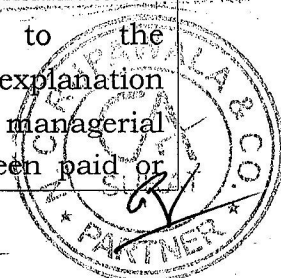
Sr. No	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Management has certified that fixed assets were verified at reasonable intervals and no material discrepancies with respect to book records were noticed on such verification.
	(c) Whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof;	All immovable properties outstanding as on balance sheet date were held in the name of the company.
(ii)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;	Management has certified that inventories were physically verified at reasonable intervals during the year.
(iii)	Whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If So,	The company has not granted any loans during the year under the consideration.
	(a) Whether the terms and conditions of the grant of such loans are not prejudicial to the company’s interest.	The company has not granted any loans during the year under the consideration.
	(b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	The company has not granted any loans during the year under the consideration.



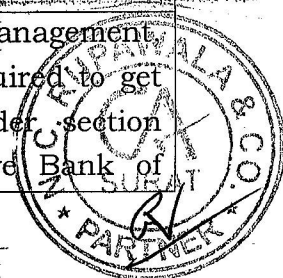
	(c) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	The company has not granted any loans during the year under the consideration.
(iv)	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	Company has complied with provisions of section 185 and 186 of the Companies Act, 2013.
(v)	In case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order, has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal, whether the same has been complied with or not?	The company has not accepted any deposits from the public for which the company has to comply with the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act.
(vi)	Whether maintenance of cost records has been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	No cost records have been prescribed by Central Government for maintenance cost records under section 148(1) of the Companies Act.
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues	As explained to us and information provided to us there are no undisputed outstanding liabilities regarding Provident fund, employees state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess or any other statutory dues as on



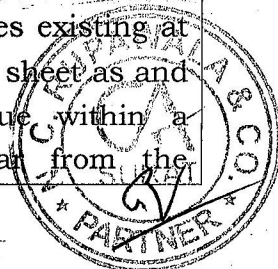
	as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated.	the balance sheet date for a period exceeding six months from the date they became payable.
	(b) where dues of income tax or sales tax or service tax or duty of custom or duty of excise or value added tax have not been deposited on account of nay dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	There are no disputed dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax as on balance sheet date.
(viii)	Whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of default to banks, financial institutions, and Government, lender wise details to be provided).	The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
(ix)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any , as may be applicable, be reported;	Company has not raised moneys by way of public offers.
(x)	Whether any fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	As certified by management and on the basis of our examination and according to the information and explanation given to us, no fraud, on or by the company, has been noticed or reported during the year
(xi)	Whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and	As certified by management and on the basis of our examination and according to the information and explanation given to us, managerial remuneration has been paid or



	steps taken by the company for securing refund of the same;	provided in accordance with the requisite approvals mandates by the provisions of section 197 read with Schedule V Companies Act.
(xii)	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	This clause is not applicable.
(xiii)	Whether all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	All transaction with the related parties are in compliance with section 177 and 180 of the companies Act, 2013 and details of transactions with related parties have been disclosed in the financial statements.
(xiv)	Whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so; as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non - compliance;	The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under consideration.
(xv)	Whether the company has entered into any non - cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with.	As certified by the management and on verification of available records, company has not entered into any non-cash transactions with directors or persons connected with them.
(xvi)	Whether the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and if so, whether the registration has been	As certified by the management, Company is not required to get itself registered under section 45-1A of the Reserve Bank of India Act, 1934.



	obtained.	India Act, 1934.
(xvii)	Has the company incurred any cash losses in the financial year and the immediately preceding financial year, the amount of cash losses incurred.	The Company has not incurred any cash losses in the current year.
(xviii)	Whether during the year, has there been any resignation of statutory auditors, if yes, has the auditor considered the objections, issues or concerns raised by the outgoing auditors.	There has been a resignation of the statutory auditors during the year. The Auditor M/s. MGA & Associates resigned from the position of statutory auditor on date 23.12.2022 owing to health issues. The same casual vacancy was filled by appointing N.C. Rupawala & Co. on the date 30.01.2023 for the F.Y. 2022-2023 who shall hold office till the conclusion of Annual General Meeting to be conducted for the F.Y. 2022-23.
(xix)	Existence of any material uncertainty on the date of the audit report on an evaluation of: - The ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, any other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans. - Opinion whether the company can meet its the liabilities which exist as at the balance sheet date when such liabilities are due in the future.	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the

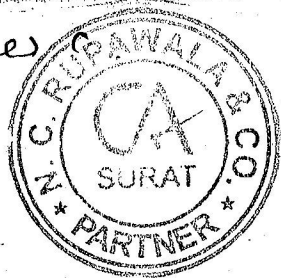


		balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period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

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

Nehal C. Rupawala

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



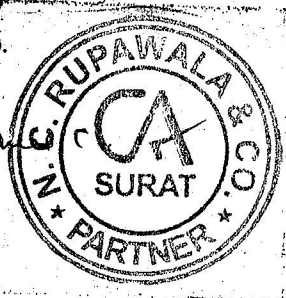
GHUSHINE FINTRRADE OCEAN LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023				
	PARTICULARS	NOTE No.	FOR THE YEAR 2022-23 Amount (In Lakhs)	FOR THE YEAR 2021-22 Amount (In Lakhs)
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	01	2.01	0.45
	(b) Capital Work-in-Progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible Assets		-	-
	(f) Intangible Assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets		-	-
	(i) Investments	02	-	-
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Deposits and Others	03	317.77	304.57
	(i) Deferred Tax Assets (Net)	04	5.08	4.83
	(j) Other Non-Current Assets		0.20	0.13
	Sub-Total - Non-Current Assets		325.07	309.98
2	Current Assets			
	(a) Inventories		48.08	48.23
	(b) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade Receivables	05	139.42	153.01
	(iii) Cash and Cash Equivalents	06	2.01	0.78
	(iv) Bank Balances other than (iii) above		-	-
	(v) Loans		-	-
	(vi) Others		-	-
	(c) Current Tax Assets (Net)		-	-
	(d) Other Current Assets	07	1.15	0.67
	Sub-Total - Current Assets		190.66	202.70
	TOTAL - ASSETS		515.73	512.68
B	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Equity Share Capital	08	494.49	494.49
	(b) Other Equity	09	13.40	13.48
	Sub-Total -Equity		507.89	507.97
	LIABILITIES			
2	Non-current Liabilities			
	(a) Financial Liabilities		-	-
	(i) Borrowings	10	5.55	-
	(ii) Trade Payables		-	-
	(iv) Other financial Liability other than (b)		-	-
	(b) Provisions		-	-
	(c) Deferred Tax Liabilities (Net)		-	-
	(d) Other Non-Current Liabilities	11	2.02	4.46
	Sub-Total - Non-Current Liabilities		7.57	4.46
3	Current Liabilities			
	(a) Financial Liability		-	-
	(i) Borrowings		-	-
	(ii) Trade Payables		-	-
	(iv) Other Financial Liabilities		-	-
	(b) Other Current Liabilities		-	-
	(c) Provisions	12	0.27	0.25
	(d) Current Tax Liabilities (Net)		-	-
	Sub-Total - Current Liabilities		0.27	0.25
	TOTAL - EQUITY AND LIABILITIES		515.73	512.68

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

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

(Nehal C. Rupawala)
Partner
M.No.118029
Date : 30/05/2023
Place : SURAT
UDIN:



FOR GHUSHINE FINTRRADE OCEAN LIMITED

Bhavi J. Lankapati
(Director)
DIN: 07315285

P.R. Jaiswala
(Director)
DIN:07768431

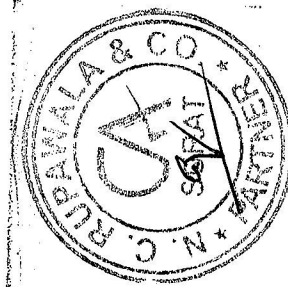
Alok B. Jain
(Director)
DIN: 00006643

Depreciation Under Companies Act- 2013

Note - 01 - Property, Plant & Equipment

(Rs. In Lakhs)

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



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

(Rs. In Lakhs)

NOTE - 02 - NON - CURRENT INVESTMENTS

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

NOTE - 03 - LOANS, DEPOSITS AND OTHERS

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

NOTE - 04 - DEFERRED TAX ASSETS

Particulars	31-03-2023	31-03-2022
WDV as per Companies Act	2.01	0.45
WDV as per Income Tax Act	2.81	0.95
Deferred Tax Liabilites / (Assets)	(0.7920)	(0.50)
Deferred Tax Liabilites / (Assets) to be Created	(0.1993)	(0.13)
Less: Already Credit	(0.13)	-
Deferred Tax Liabilites / (Assets)	(0.0741)	(0.13)



NOTE - 05 - TRADE RECEIVABLES

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

NOTE - 06 - CASH & CASH EQUIVALENTS

Particulars	31-03-2023	31-03-2022
<u>Cash on Hand :</u>		
Cash Balance	1.80	0.34
<i>(As certified by the Management)</i>		
<u>Balances with Scheduled Banks in Current Accounts :</u>		
HDFC Bank	0.11	0.18
Indusind Bank	0.10	0.27
TOTAL	2.01	0.78

NOTE - 07 - OTHER CURRENT ASSET

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



NOTE - 08 - EQUITY SHARE CAPITAL

Particulars	31-03-2023	31-03-2022
Authorised Share Capital 1,00,00,000 (1,00,00,000 Equity Shares of Rs. 10/- each)	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed and Paid-up 49,44,900 Equity Shares of Rs. 10/- each	494.49	494.49
TOTAL	494.49	494.49

NOTE - 09 - OTHER EQUITY

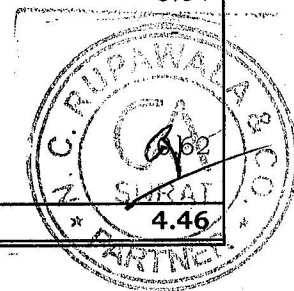
Particulars	31-03-2023	31-03-2022
Share Forfeiture Account	-	-
Profit & Loss Account :		
Profit & Loss Account B/F	13.48	13.31
Add : Profit & Loss for the Year	0.01	0.17
Less: Other adjustment	0.09	-
TOTAL	13.40	13.48

NOTE - 10 - LONG-TERM BORROWINGS

Particulars	31-03-2023	31-03-2022
<u>Loans & Advances from Related Parties : Unsecured</u> Alok Jain	5.55	-
TOTAL	5.55	-

NOTE - 11 - OTHER LONG-TERM LIABILITIES

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



NOTE - 12 - SHORT TERM PROVISIONS

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



GHUSHINE FINTRRADE OCEAN LIMITED**STATEMENT OF CHANGES IN EQUITY****A. EQUITY SHARE CAPITAL (Amount in Lakhs)****(1) Current Reporting Period**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
494.49	-	-	-	494.49

(2) Previous Reporting Period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
494.49	-	-	-	494.49

B. Other Equity (Amount in Lakhs)**(1) Current Reporting Period**

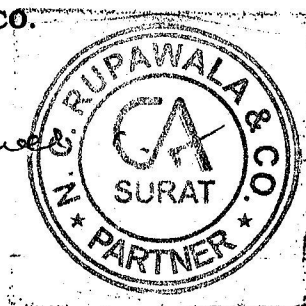
Particulars	Reserves and Surplus	
	Share Forfeiture	Retained Earnings
Balance at the beginning of the current reporting period	-	13.48
Changes in Equity Share Capital due to Prior Period Errors	-	(0.09)
Restated Balance at the beginning of the current reporting	-	13.39
Changes in Reserves during the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

(2) Previous Reporting Period

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

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

Nehal C. Rupawala
(Nehal C. Rupawala)
Partner
M. No.118029
Date : 30/05/2023
Place : SURAT
UDIN:



FOR GHUSHINE FINTRRADE OCEAN LIMITED

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

GHUSHINE FINTRRADE OCEAN LIMITED

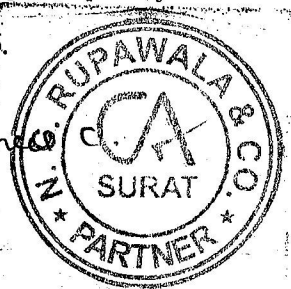
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2023

	PARTICULARS	NOTE No.	FOR THE YEAR 2022-23 Amount (In Lakhs)	FOR THE YEAR 2021-22 Amount (In Lakhs)
I.	Revenue from Operations	13		
II.	Other Income	14	0.16	27.23
III.	Total Income(I+II)		21.85	23.95
IV.	Expenses:		22.01	51.18
	Cost of Material Consumed	15	-	27.14
	Purchases of Stock-in-Trade		-	-
	Changing in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	16	0.16	-
	Employee Benefits Expense	17	16.68	16.07
	Finance Cost		0.00	0.02
	Depreciation and Amortization Expense		0.68	0.23
	Other Expenses	18	4.43	7.49
	Total Expenses		21.95	50.95
V.	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		0.06	0.23
VI.	Exceptional Items		-	-
VII.	Profit before Extraordinary Items and Tax (V-VI)		0.06	0.23
VIII.	Extraordinary Items		0.06	-
IX.	Profit before Tax (VII-VIII)		(0.00)	0.23
X	Tax Expense:		(0.01)	0.06
	(1) Current Tax		0.07	0.05
	(2) Deferred Tax		(0.08)	0.01
XI	Profit/(Loss) for the period from Continuing Operations (IX-X)		0.01	0.17
XII	Profit/(Loss) from Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV	Profit/(Loss) for the Period (XI+XIV)		0.01	0.17
XVI	Other Comprehensive Income		-	-
	A. (i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income tax relation to items that will not be reclassified to Profit & Loss		-	-
	B. (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income tax relation to items that will be reclassified to Profit & Loss		-	-
XVII	Total Comprehensive Income for the period (XV+XVI) Comprising profit/Loss and Other Comprehensive Income for the period		0.01	0.17
XVIII	Earning per Equity Share: (For continuing operations)	16	0.00	0.00
	(1) Basic		0.00003	0.00034
	(2) Diluted		0.00003	0.00034
XIX	Earning per Equity Share: (For discontinued operations)		-	-
	(1) Basic		-	-
	(2) Diluted		-	-
XX	Earning per Equity Share: (For discontinued & continuing operations)		0.00	0.00
	(1) Basic		0.00003	0.00034
	(2) Diluted		0.00003	0.00034

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

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

Nehal C. Rupawala
(Nehal C. Rupawala)
Partner
M.No.118029
DATE: 30/05/2023
Place : SURAT
UDIN:



FOR GHUSHINE FINTRRADE OCEAN LIMITED

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

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

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

(Rs. In Lakhs)

NOTE - 13 - REVENUE FROM OPERATIONS

Particulars	31-03-2023	31-03-2022
Sales	0.16	27.23
TOTAL	0.16	27.23

NOTE - 14 - OTHER INCOMES

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

NOTE - 15 - DIRECT EXPENSES

Particulars	31-03-2023	31-03-2022
Purchase	-	27.14
TOTAL	-	27.14

NOTE - 16 - CHANGES IN INVENTORY

Particulars	31-03-2023	31-03-2022
Opening Stock	48.23	48.23
Closing Stock	48.08	48.23
TOTAL	0.16	-

NOTE - 17 - EMPLOYEE BENEFITS EXPENSES

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

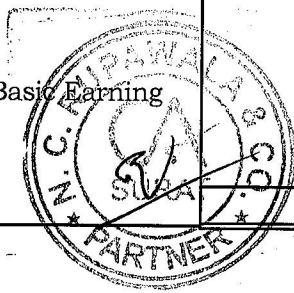


NOTE - 18 - OTHER EXPENSES

Particulars	31-03-2023	31-03-2022
Other Operating Expense :		
Annual Listing Fees	-	0.30
CDSL- Custodian Fees Expenses	-	0.15
Computer Repairing Expense	0.26	-
Discount	0.00	-
Electricity Charges	0.02	-
Food Expense	0.27	-
Godown Maintenance	-	0.26
Godown Rent	0.30	0.60
GST Penalty	0.00	0.00
Internet Expense	0.06	0.11
Legal & Professional Fees	0.89	3.21
Legal Expense	0.27	0.54
Office Expense	0.44	0.74
Parking Expense	0.01	0.01
Petrol Expense	0.53	0.48
Postage & Courier Expense	0.06	0.02
Professional Tax	0.02	-
Rent Expense	0.33	0.18
Repairs & Maintenance	0.03	-
ROC Filling Fees	0.06	0.09
Round Off	(0.00)	0.00
RTA and Depository Service Expenses	-	-
Sample Expense	0.08	0.03
SMC Tax	-	0.03
Staff Medical Expense	0.05	0.08
Staff Mediclaim Contribution	-	0.01
Staff Welfare Expense	0.09	0.16
Stationery Expense	0.09	-
Telephone Expense	0.10	0.08
Transportation Charges	-	0.14
Travelling Expense	0.39	0.14
Vehicle Maintenance Expense	0.09	0.13
TOTAL	4.43	7.49

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

Particulars	31-03-2023	31-03-2022
Net Profit / (Loss) for the Year Attributable to the Equity Shareholders	0.01	0.17
The Weighted Average Number of Equity Shares for Basic Earning per Share (Nos.)	494.49	494.49
Face Value Per Share (in Rs.)	10.00	10.00
Basic Earning Per Share	0.00003	0.00034



GHUSHINE FINTRRADE OCEAN LIMITED

(Rs. In Lakhs)

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

Sr. No.	PARTICULARS	31-03-2023	31-03-2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax and Extraordinary items	0.06	0.23
	Adjustments for :		
	Depreciation	0.68	0.23
	Provision for Income Tax	(0.07)	0.02
	Extra Ordinary Items	(0.06)	-
	Interest Income	(21.85)	-
	Operating Profit Before Working Capital Changes	(21.25)	0.48
	Adjustments for :		
	Proceeds from / (repayment of) long term borrowings	-	(9.45)
	Trade Payable & Other Long Term Liabilities	3.11	(1.01)
	Trade Receivable & Long Term Loans and advances	(0.25)	5.85
	Audit Fees Payable	-	0.25
	Cash Generated From / (Used In) Operations	(18.38)	(3.88)
	Taxes Paid	-	0.05
	Interest Paid	-	-
	Cash Flow Before Extraordinary Items	-	(0.40)
	Other adjustments	-	(0.40)
	Net Cash from Operating Activities	(18.38)	(4.33)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets	(2.25)	(0.12)
	Sale of Fixed Assets	-	-
	Interest Received	21.85	-
	Net Cash Used in Investing Activities	19.61	(0.12)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Net Cash Generated in Financing Activities	-	(0.02)
	Net Increase in Cash and Cash Equivalents	1.23	(4.47)
	Cash And Cash Equivalents as at the Beginning of the year	0.78	5.25
	Cash And Cash Equivalents as at the Closing of the year	2.01	0.78

For N. C. RUPAWALA & CO.

Chartered Accountants

Reg.No.125757W

(Nehal C. Rupawala)

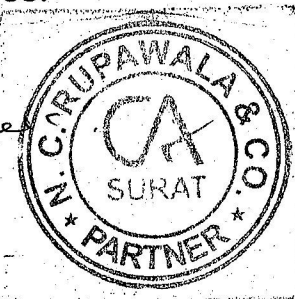
Partner

M. No.118029

Date : 30/05/2023

Place : SURAT

UDIN:



FOR GHUSHINE FINTRRADE OCEAN LIMITED

B. J. Lankapati
Bhavi J. Lankapati

(Director)

DIN:07315285

P. R. Jariwala
Pratik R. Jariwala

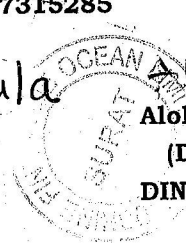
(Director)

DIN:07768431

Alok B. Jain
Alok B. Jain

(Director)

DIN: 00006643



NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2023:

1. Corporate Information

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

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

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

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

2.1 Basis of preparation and Compliance with Ind AS

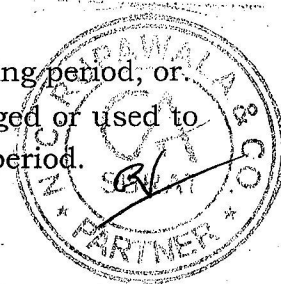
These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules,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

2.2 Significant Accounting Policies:

a) Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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



All other assets are classified as non-current.

Liability is current when:

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

b) Use of estimates:

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

c) Cash and Cash Equivalents:

Cash comprise cash on hand and demand deposits with banks. Cash equivalents are short term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d) Tangible Fixed Assets:

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

