GHUSHINE

Date: September 2, 2026

To,
The Manager
Dept. of Corporate Services, BSE Ltd,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

Scrip Code: 539864– Ghushine Fintrrade Ocean Limited.

Dear Sir/Madam,

Sub: Submission of Annual Report of the company for the year ended 31st March, 2026 under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As required under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the company for the year ended 31st March, 2026.

The same will also be hosted on the Company's website at www.ghushineindia.com

Please take the same on your records.

Thanking You,
Yours faithfully,

For GHUSHINE FINTRRADE OCEAN LIMITED

Bhagirath Radhakrishna Vaishnav
BHAGIRATH RADHAKRISHNA VAISHNAV
Digitally signed by BHAGIRATH RADHAKRISHNA VAISHNAV
Date: 2026.09.02 11:25:11 +05'30'
Company Secretary and Compliance Officer
Membership No.: ACS 57639

31st ANNUAL REPORT F.Y. 2025-26

OF

GHUSHINE FINTRRADE OCEAN LIMITED

Registered Address: Ground Floor, 27, Aagam Cross Road, AC Market, Opp Star Galaxy, Near Shrungar Residency, Vesu Abhava Road, Vesu, Surat, Gujarat,395007. Website www.ghushineindia.com, e-mail-ghushine95e@gmail.com, Contact- +91 7069253531.CIN- L46411GJ1995PLC025823.

CORPORATE INFORMATION

BOARD OF DIRECTORS
Mr. Alok Bhopal Singh Jain
(Chairman, Managing Director & CEO)
DIN: 00006643

Mrs. Kapila Alok Jain
(Director)
DIN: 01426794

Mr. Sagar Kumbhani
(Independent Director)
DIN: 00809110

Mrs. Ashwini Bardoliya
(Women Independent Director)
DIN: 10881182

Mrs. Kusum Fulfagar
(Independent Director)
DIN: 09208074

CHIEF FINANCIAL OFFICER
Mr Pavan Sumermal

Company Secretary and Compliance Officer
Mr Bhagirath Vaishnav

Statutory Auditor
M/s A R G S & Associates
Chartered Accountant

SECRETARIAL AUDITOR
M/s Bhagat Associates
(Practicing Company Secretary)

REGISTERED OFFICE

Ground Floor, 27, Aagam Cross Road, AC Market, Opp Star Galaxy, Near Shrungar Residency, Vesu Abhava Road, Vesu, Surat, Gujarat, 395007
CIN: L46411GJ1995PLC025823

Ghushine95e@gmail.com

REGISTRARS AND TRANSFER AGENT

Purva Sharegistry Pvt Ltd

Unit no. 9, Shiv Shakti Ind. Estt
J.R. Boricha Marg, Lower Parel (E)
Mumbai 400 011
Ph:- +91 22 4134 3255

Email:-support@purvashare.com

INVESTOR SERVICES EMAIL ID
ghushine95e@gmail.com

DESIGNATED STOCK EXCHANGE- BSE SME

SCRIP CODE – 539864

ISIN- INE009U01011

WEBSITE - www.ghushineindia.com

GHUSHINE FINTRRADE OCEAN LIMITED

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CIN- L46411GJ1995PLC025823

NOTICE OF THE 31st ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF GHUSHINE FINTRRADE OCEAN LIMITED (CIN: L46411GJ1995PLC025823) WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR, GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVARD, SURAT, 395007, ON SATURDAY, 26 SEPTEMBER 2026, 2026 AT 10.00 A.M. TO CONSIDER AND TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business: -

1. To consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2026 and the Report of board of directors and the Auditor's Report thereon.
2. To appoint a director in place of Alok Bhopal Singh Jain (DIN: 00006643) who retires by rotation and being eligible, offers himself for reappointment.
3. Appointment of auditor to fill casual vacancy

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of **Section 139(8)(i)** and other applicable provisions, if any, of the **Companies Act, 2013** ("the Act") read with the **Companies (Audit and Auditors) Rules, 2014** (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the appointment of **M/s. A R G S & ASSOCIATES., CHARTERED ACCOUNTANTS,** , **FIRM REGISTRATION NO. 104035W** & **PAN NO**: **AANFK1882H**, who were appointed by the Board of Directors at its meeting held on **February 3, 2026**, to fill the casual vacancy caused by the resignation of the erstwhile Statutory Auditors, **M/s APMM & Co., Chartered Accountants FIRM REGISTRATION NO. 147804W & PAN NO. ABPFM6852**.

RESOLVED FURTHER THAT M/s A R G S & ASSOCIATES., CHARTERED ACCOUNTANTS, FIRM REGISTRATION NO. 104035W & **PAN NO**: **AANFK1882H**, shall hold office as the Statutory Auditors of the Company from **February 3, 2026**, until the conclusion of the next Annual General Meeting (AGM) to be held for the financial year ending March 31, 2026, at a remuneration of RS. 30,000 per annum, plus out-of-pocket expenses, and traveling expenses, with authority to the board or any committee thereof to decide the remuneration payable as may be mutually agreed upon between the Board of Directors (or a Committee thereof) and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof or any person authorized by the Board) be and is hereby authorized to do all such acts, deeds, matters, and things, including filing necessary forms (specifically **Form ADT-1**) with the Registrar of Companies (ROC) and intimating the Stock Exchanges, as may be required to give effect to this resolution."

FURTHER RESOLVED THAT the Auditor so appointed are exempt from attending General Meetings of the Company."

Special Business: -

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

4. **Reappointment of Kusum Fulfagar as an Independent Director**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with regulations 17 and 25 (2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of Articles Of Association of the Company & based on recommendation of Nomination & Remuneration committee & board of directors of company, approval of shareholders be & is hereby accorded for appointment of KUSUM FULFAGAR (DIN: 00809110] whose first term of 5 consecutive years as Non-Executive Independent Director of the Company be at the conclusion of this AGM and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, and in respect of whom the Company has received notice in writing under Section 160(1) of the Act from a member proposing his/her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second consecutive term of 5 years with effect from 27.09.2026 up to 26.09.2031."

"RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby safely authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments, and writings, as it may in its absolute discretion deem necessary or desirable or expedient to give effect to this resolution, including filing of necessary e-forms with the Registrar of Companies (ROC)."

By Order of the Board of Directors

GHUSHINE FINTRRADE OCEAN LIMITED

SD/-

Place: Surat
ALOK BHOPALSINGH JAIN

Date: 31.08.2026
Chairman /Managing Director& CEO

DIN: 00006643

NOTES:-

(1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies, in order to be effective, should be completed, stamped and signed and must be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.

(2) A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total paid-up share capital of the company.

(3) Corporate Members intending to send their authorized representative to attend the Meeting pursuant to Section 113of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board resolution together with the specimen signature of their authorized representative to attend and vote on their behalf at the meeting.

(4) The cut-off Date (Record Date) is fixed on Saturday, September 19, 2026.

(5) Register of Members and the Share Transfer books of the Company will remain closed from 20th September, 2026 to 26TH September, 2026 (Both days inclusive).

(6) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special business no. 4 setting out material facts is annexed hereto.

(7) As required under regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 particulars of directors seeking

appointment/reappointment are provided in Annexure A attached with the Notice.

(8) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Compliance officer at least seven days prior to the meeting so that the required information can be made available at the Meeting.

(9) Member attending the meeting are requested to bring with them the Attendance Slip attached at Annual Report duly filled in and handover the same at the entrance of the hall.

(10) In case of joint holder attending the meeting, only such joint holder whose name stands first in the records of the Company will be entitled to vote.

(11) Since your company is listed on SME platform, as per the section 108 "Voting by means of electronic means" to be read with the rule 20 (amended on 23rd September, 2016) of the Companies (Management & Administration) Rules 2014 ("the rules"), read with SEBI (LODR) Regulations, 2015, the SME companies are exempted from the provisions of the applicability of the E-voting. Hence no arrangement has been made for E-Voting.

(12) In compliance with the requirements of the MCA Circulars, SEBI (LODR) Regulations and Rule 11 of Companies (Accounts) Rule, 2014, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2026 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith(Collectively referred to as Notice) have been sent only to those members whose e- mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means.

(13) In view of the above MCA Circulars, the Securities and Exchange Board of India (SEBI) vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 read alongside the 2024 extension (CIR/2024/133), also extended the relaxation from the requirement of sending the hard copy of annual report to the shareholders who have not registered their email addresses. Therefore, the Annual Report of the Company for the financial year ended 31st March 2026, being sent through electronic mode only to the members whose email addresses are registered/available with the Company/ RTA/Depositories.

(14) Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

Members are also requested to intimate, indicating their folio number, the changes, if any, in their registered address to their DPs or RTA of the company.

(15) A copy of the Notice of the 31st Annual General Meeting and the Annual Report for 2025-26 has been placed on the Company's website http://ghushineindia.com/for download. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

(16) All documents including register of proxy as refer to in the Notice will be available for inspection at registered office of the company during 10:00 A.M. to 03:00 P.M. on all working days except Sunday and Holidays up to the date of AGM.

(17) The Board of Directors has appointed JITENDRA RAMANLAL BHAGAT Practicing Company Secretary as the Scrutinizer for the purpose of scrutinizing votes casted at the Meeting in a fair and transparent manner.

(18) The Scrutinizer shall after Scrutinizing votes cast at the AGM shall submit the report to the Chairperson of the Company not later than 2 days of the conclusion of the AGM.

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

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

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EXPLANATORY STATEMENT PURSUANT TO PROVISION OF SECTION 102 (1) OF THE COMPANIES ACT, 2013 IN RESPECT OF ORDINARY BUSINESS OF THE ACCOMPANING NOTICE OF ANNUAL GENERAL MEETING TO BE HELD AT SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR, GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVARD, SURAT, 395007, ON SATURDAY, 26 SEPTEMBER 2026 AT 10:00 A.M.

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

ITEM 3: Appointment of Statutory Auditors

The Board of Directors, upon the recommendation of the Audit Committee, at its meeting held on February 3, 2026, **appointed A R G S & ASSOCIATES., CHARTERED ACCOUNTANT, FIRM REGISTRATION NO. 104035W & PAN NO: AANFK1882H** as the Statutory Auditors of the Company. This appointment was made to fill the casual vacancy caused by the resignation of the erstwhile Statutory Auditors, **APMM & Co., Chartered Accountants FIRM REGISTRATION NO. 147804W & PAN NO. ABPFM6852**.

In terms of Section 139(8)(i) of the Companies Act, 2013, any casual vacancy in the office of an auditor caused by resignation must be approved by the members of the Company at a General Meeting convened within three months from the date of recommendation of the Board.

The Company promptly complied with its continuous disclosure obligations under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by intimating the Stock Exchanges (BSE/NSE) within 24 hours of the Board's decision on February 3, 2026.

However, due to unforeseen administrative delays, unavoidable operational constraints, and the extensive time required to seamlessly transition audit working papers and complete statutory on boarding protocols, the Extraordinary General Meeting (EOGM) could not be organized within the baseline 90-day statutory window.

To ensure strict compliance with corporate governance principles and to regularize the statutory audit framework, the Board now places the appointment of **A R G S & ASSOCIATES., CHARTERED ACCOUNTANTS, FIRM REGISTRATION NO. 104035W & PAN NO: AANFK1882H** before the shareholders for approval. The proposed auditors have confirmed their eligibility and willingness to act as Statutory Auditors, and have provided their consent and certificate under Section 141 of the Companies Act, 2013.

Disclosures as required under secretarial standards / corporate governance norms:

• Proposed Remuneration: RS. 30,000 P.A, plus reimbursement of expenses.
• Basis of Recommendation: Professional standing, vast experience, and capability of the firm.
• Credentials of the Auditor: Established in 2023, managing audit profiles for multiple industries

The Board recommends the Ordinary Resolution as set out at Item No.3 of the accompanying Notice for approval by the members.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

<u>ITEM 4:</u>

REAPPOINTMENT OF Kusum Fulfagar as an Independent Director for 2ND term.

Kusum Fulfagar was appointed as an Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") by the shareholders at the AGM held on 27.09.2021 for a period of 5 consecutive years. Her first term of office expires on 26.09.2026. The Nomination and Remuneration Committee (NRC), on the basis of a thorough performance evaluation of Kusum Fulfagar, has recommended her re-appointment for a second consecutive term of 5 years. The Board of Directors considers that her continued association would be of immense benefit to the Company given her vast experience, skills, and contribution during her initial tenure.

1. Background and Current Tenure
Kusum Fulfagr (DIN: 09208074) was appointed as an Independent Director of the Company pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013, to hold office for a first term of 5 consecutive years up to conclusion of 31st AGM.

2. Basis of Recommendation and Justification
The Nomination and Remuneration Committee (NRC), on the basis of a thorough performance evaluation of Kusum Fulfagar , has recommended her reappointment for a second term. During her first tenure, she has provided invaluable guidance, strategic inputs, and objective oversight during Board and Committee meetings. Her vast expertise has significantly strengthened the Board’s decision-making process.

The Board of Directors opines that the continued association of Kusum Fulfagr would be of immense benefit to the Company. It is desirable to leverage her professional standing, institutional knowledge, and experience by reappointing her.

3. Statement of Independence
In the opinion of the Board, Kusum Fulfagar fulfils all the rigorous criteria of independence specified under Section 149(6) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She is independent of

the management and has provided the mandatory annual declaration of independence under Section 149(7).

4. Proposed Term and Remuneration
Pursuant to Section 149(10) of the Act, an Independent Director can be reappointed for a second term of up to 5 consecutive years only by passing a **Special Resolution**. It is proposed to reappoint KUSUM FULFAGAR for a second consecutive term of 5 years from 27.09.2026 up to 26.09.2031 not liable to retire by rotation.

During this term, she shall be eligible to receive remuneration by way of **sitting fees** for attending meetings of the Board or Committees, reimbursement of out-of-pocket expenses, and profit-related commission, as approved by the Board and shareholders within statutory limits.

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Annexure-A

BRIEF PROFILE OF DIRCTOR SEEKING APPOINTMENT/ REAPPOINTMENT AT AGM

1) Name of Directors	Shri Alok Bhopal Singh Jain
2) Age	55
3) Qualification	UNDERGRADUTE
4) Date of first Appointment	10/05/1995
5) Experience	30 years
6) Terms and Conditions of Re-appointment	As per the resolution at item no.2
7) Remuneration last drawn (including sitting fees, if any)	1,00,000 P.M
8) Remuneration Proposed to be paid	NA
9) Shareholding in the company as on 31/03/2026	512450 Equity shares of Rs. 10/-
10) Relationship with other director/ key managerial personnel	Husband of Kapila Jain.
11) Number of meetings of the Board attended during the financial year (2025-26)	08
12) Membership/ Chairmanship of Committees of other Boards as on 31/03/2026	Nil
13) List of Other Directorship in listed entities as on 31/03/2025	0

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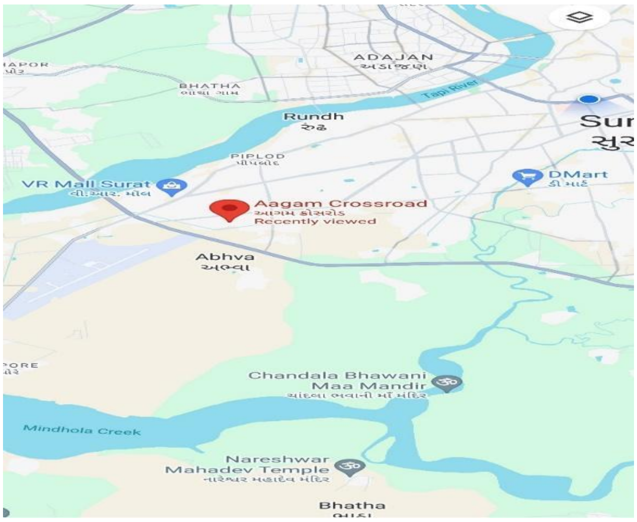
1) Name of Directors	Kusum Fulfagar
2) Age	47 Years
3) Qualification	B.COM
4) Date of first Appointment	27.09.2021
5) Experience	05 Years
6) Terms and Conditions of Re-appointment	As per explanatory statement Item no. 4.
7) Remuneration last drawn (including sitting fees, if any)	NIL
8) Remuneration Proposed to be paid	NIL
9) Shareholding in the company as on 31/03/2026	NIL
10) Relationship with other director/ key managerial personnel	NIL
11) Number of meetings of the Board attended during the financial year (2025-26)	08
12) Membership/ Chairmanship of Committees of other Boards as on 31/03/2025	STAKEHOLDER RELATIONSHIP & AUDIT COMMITTEE
13) List of Other Directorship in listed entities as on 31.3.2026	0

Sd/- Place: Surat Date: 31.08.2026	By Order of the Board of Directors **GHUSHINE FINTRRADE OCEAN LIMITED** ALOK BHOPALSINGH JAIN Chairman/Managing Director& CEO DIN:00006643

Route Map:-



Venue Link - https://maps.app.goo.gl/YLF8fwtAhHmHwdpy9

GHUSHINE FINTRRADE OCEAN LIMITED

Registered Address: Ground Floor, 27, Aagam Cross Road, AC Market, Opp Star Galaxy, Near Shrungar Residency, Vesu Abhava Road, Vesu, Surat, Gujarat,395007. Website-www.ghushineindia.com, e-mail-ghushine95e@gmail.com, Contact- +91 7069253531.
CIN- L46411GJ1995PLC025823

BOARD OF DIRECTORS' REPORT

To,
The Members

Your directors have pleasure in presenting the 31ST Annual Report together with the Audited Financial Statement (STANDALONE) for the financial year ended on 31st March, 2026 and Auditors Report thereon.

FINANCIAL RESULTS

The summarized financial results (STANDALONE) for year ended 31st March 2026 are as under:

(AMOUNT IN lakhs.)

PARTICULARS	Current year 31/03/2026	Previous year 31/03/2025
Income from Operations	563.96	451.81
Other income	24.65	22.72
TOTAL INCOME	588.62	475.54
Less : Total Expenditure	586.45	474.29
Profit/(Loss) before extraordinary items and Tax	2.17	0.24
Less: Extraordinary items	0.00	0.00
Profit/(Loss) before Tax	2.17	0.24
Less : Provision for Tax/ Current tax	0.62	0.06
: Deferred Tax	0.15	(0.15)
: Excess/short provision relating to earlier year Tax	-0.03	0.00
Profit/(Loss) after Tax	**1.44**	**0.34**
Balance		0.00
Add: Surplus/Deficit B/F. from Pre. Year	13.76	13.42
Less: Changes in Equity share Capital due to Prior Period Errors.	0.00	0.00
Balance Carried to B/s.	15.20	13.76

Profit after Tax for the current FY is Rs. 1.44 **lakhs as** compared to profit of Rs.**0.34 lakhs** in the previous financial year.

DISCLOSURES UNDER SECTION 134(3) OF THE COMPANIES ACT,2013

1. **Section 134(3)(a)EXTRACT OF ANNUAL RETURN**

   Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, the extract of the Annual Return as at March 31, 2026, in the prescribed form MGT -9, is not required to be attached. However, Website of the Company is not functional and under development, Annual Return in Form MGT-7 will be placed on Company's website once it becomes functional and will be available for access at http://www.ghushineindia.com/

2. **Section 134(3)(b) NUMBER OF BOARD MEETINGS:**

   During the Financial Year 2025-26, 8 [Eight] meetings of the Board of Directors of the Company were held as under:

12.05.2025	09.07.2025	04.09.2025	30.10.2025
12.11.2025	14.01.2026	19.01.2026	03.02.2026

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

3. **Section 134(3)(c) DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of section 134(5) of the Companies Act, 2013, the directors confirm that:

a. in the preparation of the annual accounts, for the financial year ended March 31, 2026 the applicable accounting standards had been followed along with proper explanation relating to material departures;
b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the 31st March, 2026 and of the profit and loss of the company for that period;
c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d. the directors had prepared the annual accounts on a going concern basis; and
e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

4. **Section 134(3)(ca) DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT;**

The Directors state that no fraud by Company has been committed nor any fraud on the Company by its officers/employees has been noticed during the Financial Year 2025-26.

The Auditors have not reported any fraud by the Company or any fraud on the Company by its officers/employees to the Audit Committee and to the Board of Director during the Financial Year.

There is no fraud exceeding the limit prescribed auditor has not field any report of fraud to the Central Government under Section 143 (12) of Companies Act, 2013.

5. **Section 134(3)(d) DECLARATION BY INDEPENDENT DIRECTORS**

Company appointed SAGAR KUMBHANI (DIN 00809110) as Independent Directors During the financial year 2025-26.

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received necessary declaration from each Independent Director confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed that they are not aware of any circumstances or situations which exist or may reasonably be anticipated that could impair or impact their ability to discharge their duties with objective and independent judgment and without any external influence.

The Board is of the opinion that all Independent Directors possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties and responsibilities. The Company has also received confirmation that the Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013.

6. **Section 134(3)(e) COMPANIES POLICY ON DIRECTOR APPOINTMENT, REMUNERATION AND INDEPENDENCE**

As required by Section 178(1)/178(3) of the Companies Act, 2013read with Regulation 19 of SEBI (LODR) Regulations, 2015, Company has constituted Nomination and Remuneration Committee which formulate the criteria for determining qualification, positive attribute and independence of a director and has recommended a policy to the Board relating to remuneration of directors, Key Managerial Personnel and other employees and Board is implementing the same.

The company has also placed policy on Company's website. http://www.ghushineindia.com/

7. **Section 134(3)(f) BOARD COMMENTS OR EXPLANATION ON QUALIFICATION RESERVATION OR ADVERSE REMARK BY AUDITOR OR PRACTICING COMPANY SECRETARY**

(i) **AUDITORS REPORT**

There is no adverse remarks or observations nor auditors have qualified their report, hence, no clarification is required by the Board.

(ii) **SECRETARIAL AUDITOR:**

In respect of Remarks of Secretarial Auditor in their report in Form MR-3 read with Annexure-I thereon, the Board would like to inform that Regarding non-compliance on company law matters, Board is taking corrective steps for proper compliance. In respect of Remarks of Secretarial Auditor regarding explanation sought by the Registrar of Companies, Gujarat, Company has filled reply with ROC, Gujarat.

Other remarks of Secretarial Auditor are self-explanatory and needs no comment by the Board.

8. **Section 134(3)(g) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Company is not a Core Investment Company and has not made investment through any layers of investment Companies.

Company has given loan to person or body corporate, during the Financial Year. The company has not given guarantee or provided security in connection with a loan to any other body corporate or person. Provisions of Section 186(2)(a)(b) of Companies Act, 2013 are not applicable to the Company.

The company has invested and acquired shares of **MERCURY VENTURES PRIVATE LIMITED (CIN: U29219GJ2006PTC048287)** on account of conversion of loan into equity by the said company in previous financial year. The investment is not in excess of limits specified in section 186(2)(c) of Companies Act, 2013, said provision are not applicable to the Company.

The prescribed particulars of Loan and investment and guarantee is attached as **Annexure-II**.

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

All the related party transaction entered into during the financial year 2025-26 were at an arm's length basis and in ordinary course of business. No material related party transactions were entered during the financial year by the Company.

All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

A statement giving details of all related party transactions is placed before the Audit Committee on a quarterly basis for its review. The policy on RPT is placed on website of the company. http://www.ghushineindia.com/

The details of the transactions with related parties are also provided in the accompanying in Form **AOC-2** annexed as '**Annexure – III'** forms part of this report.

10. Section 134(3)(i) STATE OF COMPANY'S AFFAIRS:

The company is engaged in Textiles products.
The revenue of the company during the year increased to Rs.**563.96 lacs** in the current financial year compared to Rs.**474.54 lacs in** previous financial year.

The company earned profit after tax of Rs. **1.44 lacs** as compared to profit of Rs. **0.34 lacs** in the previous financial year.

During the financial year under review, your Board considered options to expand and diversify business activities into strategic growth sectors. To facilitate this expansion, the Board recommended altering the Insertion of new sub clauses 4 and 5 under III (A) of the Main Objects clause of the Memorandum of Association of the Company. Therefore, The Company issued the notice for meeting of members through postal ballot & has, altered main object clause, passing special resolution through remote e-voting, on 10.03.2026.

The new main object enables the Company to carry out the business of Construction of utility projects, Electric power generation using solar energy & other renewable or non- conventional energy sources., agricultural produce, Agriculture commodities & food products, warehouses, cold storage facilities. Your Director's anticipate that this strategic pivot will enhance profitable growth opportunities and maximize long-term shareholder value.

Company has also passed special resolution for alteration & adoption of Articles of Association of the company through remote e-voting, on 10.03.2026.

11. Section 134(3)(j) TRANSFER TO RESERVES:

Board of Directors do not recommend to transfer any amount out of profits to the reserves. Previous year – RS. NIL

12. Section 134(3)(k) DIVIDEND

The Board of directors do not recommend any dividend for the FY ended 31st March 2026.

Previous year – RS. NIL

13. **Section 134(3)(l) MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR**

In the opinion of board of directors there are no material changes & commitments which have occurred after Balance Sheet date till the date of the report affecting the financial position of the Company.

14. **Section 134(3)(m) CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE AND OUTGO**

The relevant particulars are given in prescribed form annexed as **ANNEXURE IV** to this report.

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

Your Company is exempt from reporting on compliance with the corporate governance provisions as specified in regulations 17, [17A,] 18, 19, 20, 21,22, 23, 24, [24A], 25, 26, 27 and clauses (b) to (i)[and (t)] of sub-regulation (2) of regulation46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. Company is also exempt under regulation 21 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 from reporting on risk management.

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

The board is fully aware of Risk Factors and is taking preventive measures wherever required.

16. **Section 134(3)(o) CORPORATE SOCIAL RESPONSIBILITIES (CSR) POLICY:**

The Provisions of CSR under section 135 of the Companies Act, 2013, read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, your company do not fulfill the threshold limits of Turnover of Rs. 100 Cr. Or Net Profit of Rs. 5 Cr. And Net Worth of Rs. 10 Cr. Hence, the same is not applicable to your company.

17. **Section 134(3)(p) FORMAL ANNUAL EVALUATION**

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

The Company's Nomination and Remuneration Policy is structured to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain, and motivate Directors, Key Managerial Personnel (KMP), and Senior Management of the quality required to run the Company successfully. The policy ensures that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

The Nomination and Remuneration Committee (NRC) evaluates candidates based on their qualification, positive attributes, expertise, track record, and integrity. For Independent Directors, the criteria include the statutory independence requirements under the Companies Act, 2013.

Remuneration is designed balancing fixed salary and performance-linked incentives. It is aligned with the company's strategic goals and industry standards, subject to approval by the Board and Shareholders, where applicable.

Non-Executive and Independent Directors receive remuneration by way of sitting fees for attending meetings of the Board or Committees thereof, as approved by the Board within the statutory limits. They are not entitled to any stock options of the Company.

The remuneration of senior management personnel is determined based on individual performance, qualifications, and role responsibilities, aimed at fostering a culture of meritocracy.

The full Nomination and Remuneration Policy is available on the website of the Company at: https://ghushineindia.com/

18. Section 134(3)(q) OTHER MATTERS

Pursuant to provisions of Section 134(3)(q) read with Rule 8(5) of the Companies (Accounts) Rules 2014 the Board hereby reports as under

1. **FINANCIAL SUMMARY OR HIGHLIGHTS**:
   This has already been reported under the head Financial Highlights

2. **CHANGE IN NATURE OF BUSINESS, IF ANY:**
   There is no major change in the nature of business carried on by the company compared to the previous year.

3. **THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR**

   - SAGAR KUMBHANI (00809110) was appointed as independent director W.E.F 03.02.2026.
   - BHAVINIBEN JAGDISHBHAI LANKAPATI (07315285) resigned as independent director W.E.F 03.02.2026.
   - ALOK BHOPALSINGH JAIN, MD, resigned as CFO W.E.F 19.01.2026.
   - ALOK BHOPALSINGH JAIN (MD), was assigned with additional designation of CEO W.E.F. 14.01.2026.
   - PAVAN SUMERMAL FULFAGAR, was appointed as CFO W.E.F. 14.01.2026.
   - JENISH SADADIWALA resigned as CEO W.E.F. 14.01.2026.
   - BHAGIRATH RADHAKRISHNA VAISHNAV was appointed as Company Secretary and Compliance Officer W.E.F 14.01.2026.
   - AMBICA PAL SHARMA resigned as Company Secretary and Compliance Officer W.E.F 07.10.2025.

4. **A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.**

   SAGAR KUMBHANI (00809110) was appointed as independent director and board is of the opinion that he fulfills all conditions for appointment as independent director.

5. **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:**
   As on March 31, 2026, the Company has no subsidiary, joint venture or associates. Further during the year there is no Company which became or ceased to be the subsidiary, joint venture or associates of your Company. Therefore, disclosure under first proviso to Section 129(3) in prescribed form AOC-1 is either nil or not applicable attach as **ANNEXURE-V.**

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

   (a) accepted during the year; NIL

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

   (c) there has been no default in repayment of loans, deposits or payment of interest thereon during the year. In case of default, number of such cases and the total amount involved- There is no default during the financial year.
   (i) at the beginning of the year; NA
   (ii) maximum during the year; NA
   (iii)At the end of the year; NA

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

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

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

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

CATEGORY OF FEES/ FINES PAYABLE	QUANTUM PAYABLE 2024-25	QUANTUM PAYABLE 2025-26
Processing fees for revocation of suspension	Rs. 29,500/-	NIL
Annual listing fees	Rs. 79,740/-	NIL
Reinstatement fees	Rs.1,77,000/-(excluding GST/CGST)	NIL
Fines levied pursuant to the provisions of SEBI SOP circular	Rs.11,53,920/-(excluding GST/CGST)	NIL

BSE Limited has activated trading in securities of the company, which was previously suspended.

Registrar of Companies Gujarat Dadra & Nagar Haveli has imposed penalty of Rs. 1,00,000/- on the company and Rs. 1,00,000/- on Mr. Alok Jain, officer in default wide order no. ROC-GJ/2020-21/ Ghushine Fintrrade / ADJ. ORDER/Sec.12/ Dated: 19 January 2021/5183.

The company preferred an appeal against the said order, before the adjudicating officer which was dismissed by the adjudicating officer. The company has challenged the order of the adjudicating officer before Honorable High Court of Gujarat.

Company has received summons under section 70 of the Central Goods & Services Act,2017. At present, company has voluntarily paid RS. 188,305 as Interest on Reversal of ITC on total Purchase of M/s Decent Trading & Exim (GSTIN: 07AAOFD0925B1ZT) of F.Y. 2018 – 19.

9. INTERNAL FINANCIAL CONTROLS:

The Company has in place an adequate system of Internal Financial Controls with reference to the financial statements, commensurate with the size, scale, and complexity of its operations. These controls have been designed to provide reasonable assurance regarding:

The orderly and efficient conduct of the Company's business, including adherence to policies.
The safeguarding of its assets and resources.
The prevention and timely detection of frauds and transactional errors.
The accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

The framework is deeply embedded across all core functional areas of the business including procurement, revenue operations, inventory management, payroll, treasury, and statutory reporting. The control environment relies on well-defined Standard Operating Procedures (SOPs), structured organizational hierarchies, clear segregation of duties, and a comprehensive Delegation of Authority Matrix.

Furthermore, robust Information Technology General Controls (ITGC) are established over the Company's accounting ERP software to guarantee that data entry, user access rights, and financial logs are securely monitored and unauthorized modifications are barred.

The operational efficiency of the internal control framework is audited periodically via the internal audit function. Additionally, the statutory auditors of the Company have independently tested and evaluated these controls as part of their regular audit scope under Section 143(3)(i) of the Act.

During the financial year under review, no reportable material weaknesses, significant deficiencies, or major gaps in the design or operating effectiveness of the Internal Financial Controls were observed.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143of the Companies Act,2013("the Act"), is attached with auditor's report.

10. DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS:

The Company do not satisfy the criteria of threshold limits specified for maintenance of cost records/cost audit as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, the said provisions are not applicable to Company.

11. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your company do not employ 10 or more employees during the year hence provisions of THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 on formation of internal committee are not applicable to company.
Disclosures as required by Companies (Accounts) Second Amendment Rules, 2025, vide notification GSR 357(E) Dated 30.05.2025 and applicable from 14.07.2025, are as under:

A) SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 Complains received and Disposed as per the Board Report in 23 (i) form AOC 4

Particulars	C.Y.	P.Y.
Number of sexual harassment complaints received during the FY	Nil	Nil
Number of complaints disposed of during the year.	Nil	Nil
Number of cases pending for more than 90 days.	Nil	Nil

12. STATEMENT ON MATERNITY BENEFIT ACT, 1961COMPLIANCE

In accordance with MCA notification Companies (Accounts) Second Amendment Rules, 2025, vide notification GSR 357(E) Dated 30.05.2025 and applicable from 14.07.2025, company states that it has complied with provisions of MATERNITY BENEFIT ACT, 1961, during the financial year 2025-26.

Particulars	C.Y.	P.Y.
Total number. of employees as on 31.03.2026	6	6
Male	4	4
Female	2	2
transgender	NA	NA

During the financial year under review, no female employee was eligible for or availed of any maternity leave, salary, or related entitlements under the Act.

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

In the opinion of, and to the best of Knowledge of Board of Directors of Company, the Company has not filled any application under the Insolvency and Bankruptcy Code, 2016 during the year nor any proceedings against the Company is pending under the Insolvency and Bankruptcy Code, 2016, as at the end of Financial Year 2025-26.

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

Your Company has not entered into one time settlement with Banks or Financial Institutions during the Financial Year hence the details of difference between the amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable.

15. PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

a. Remuneration to Directors and KMP: As required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the required details is annexed as **ANNEXURE VI** to corporate governance report attached with this report.

b. None of the employee was in receipt of remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

c. The company has no employees (not being directors or their relatives) who are posted and working outside India drawing remuneration of more than Rs. 60 lacs p.a. or Rs. 5 lacs p.a. during the financial year.

16. REAPPOINTMENT OF INDEPENDENT DIRECTOR

During the year, SAGAR KUMBHANI (00809110) was appointed as independent director W.E.F 03.02.2026.

During the year under review, based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors SAGAR KUMBHANI (00809110) as an Additional Director in the capacity of an Independent Director with effect from 03.02.2026.

Pursuant to the provisions of Sections 149, 152, and Schedule IV of the Companies Act, 2013, SAGAR KUMBHANI (00809110) is proposed to be appointed as an Independent Director of the Company to hold office for a first term of 5 consecutive years with effect from 03.02.2026, subject to the approval of the Shareholders by way of an Ordinary Resolution at the ensuing Annual General Meeting (AGM).

Justification & Expertise brought to the Board:
SAGAR KUMBHANI (00809110) possesses rich experience and expertise in the field of Construction. The Board, after evaluating his qualifications, skills, and background, considers that his association will immensely strengthen the core competence of the Board and bring valuable objective insight to the Company's strategic decisions.

Declaration of Independence:
The Company has received a declaration from SAGAR KUMBHANI (00809110) under Section 149(7) confirming that he meets all the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, he fulfils the statutory conditions specified in the Act and rules made thereunder, and he is independent of the management

The relevant resolution seeking your approval for his appointment along with detailed profile particulars forms a part of the Notice convening the ensuing Annual General Meeting.

KUSUM FULFAGAR (09208074) was appointed as independent director W.E.F 29/06/2021, retires at this AGM. She being eligible for reappointment, is proposed for reappointed for 2nd Term of 5 consecutive years as independent director.

During the year under review, based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors recommends appointment of KUSUM FULFAGAR (09208074) as an Independent Director for 2nd Term of 5 consecutive years.

Pursuant to the provisions of Sections 149, 152, and Schedule IV of the Companies Act, 2013, KUSUM FULFAGAR (09208074) is recommended for reappointment as an Independent Director for 2nd Term of 5 consecutive years. subject to the approval of the Shareholders by way of special Resolution at the ensuing Annual General Meeting (AGM).

Justification & Expertise brought to the Board:
KUSUM FULFAGAR (09208074) possesses rich experience and expertise in the field of Finance. The Board, after evaluating her qualifications, skills, and background, considers that her association will immensely strengthen the core competence of the Board and bring valuable objective insight to the Company's strategic decisions.

Declaration of Independence:
The Company has received a declaration from KUSUM FULFAGAR (09208074) under Section 149(7) confirming that she meets all the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, she fulfils the statutory conditions specified in the Act and rules made thereunder, and she is independent of the management.

The relevant resolution seeking your approval for her appointment along with detailed profile particulars forms a part of the Notice convening the ensuing Annual General Meeting.

17. CHANGE IN COMPOSITION OF THE BOARD AND KMP

Details provided in para 3.

18. DISQUALIFICATION OF DIRECTORS

Pursuant to provisions of Section 164(2) (b) and Section 167 of the Companies Act 2013 the company has received a declaration from directors that none of them are disqualified to hold post as director of the company.

19. DISCLOSURE UNDER SECTION 177,178 COMMITTEES OF THE BOARD

Audit committee:
Information about Audit Committee is provided attached in Annexure I.
Nomination and Remuneration Committee
Information about Nomination and Remuneration Committee is attached in Annexure I.
Stakeholders and Investor Grievance Committee
Information about Stakeholders and Investor Grievance Committee is attached in Annexure I.
Vigil Mechanism committee
The Company has framed vigil mechanism in terms of The Companies Act, 2013. Further, every employee of the Company can directly report to the Chairman of the Audit Committee when she / he becomes aware of any actual or possible violation of the Code or an event of misconduct, act of misdemeanor or act not in the Company’s interest.

20. CHANGES IN SHARE CAPITAL, IF ANY:

The company has passed an ordinary resolution to increase the authorised share
capital of the Company from Rs. 10,00,00,000 to Rs. 32,00,00,000, through remote e-voting, on 10.03.2026.
There is no change in issued, subscribed and paidup share capital of the company during the Financial Year 2025-26.

21. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

Pursuant to Rule 4(4) of Companies (Share Capital and Debentures) Rules 2014 The Company has not issued Equity Shares with differential rights during the Financial Year 2025-2026.

22. DISCLOSURE REGARDING ISSUE OF SWEATS EQUITY SHARES:

In terms of Rule 8 of Companies (Share Capital and Debentures) Rules 2014 the Company has not issued sweat Equity shares during the Financial Year 2025-2026.

23. DISCLOSURE UNDER SECTION 62(1)(b) REGARDING ISSUE OF EMPLOYEE STOCK OPTION AND EMPLOYEES STOCK PURCHASE SCHEMES:

As per Section 62(1)(b) of the Companies Act 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules 2014, the Company has not issued Employee Stock Options during the Financial Year 2025-2026.Therefore disclosure of particulars as required under Rule 11(9) of Companies (Share Capital and Debentures) Rules 2014 is not applicable.

24. BUY-BACK OF SHARES

The company has not purchased its own shares during the financial year therefore details required to be disclosed as per Rule 16 of Companies (Share Capital and Debentures) Rules 2014 is not applicable.

25. REDEMPTION OF PREFERENCE SHARES AND DEBENTURES

Pursuant to Section 164(2) and 167(1) and Schedule V Part 2 of Companies Act 2013 company has not issued any preference shares or debentures and there is no redemption of any preference shares or debentures during the F.Y. 2025-2026.

26. INVESTOR EDUCATION PROTECTION FUND:

As on 31/03/2026 there is no outstanding amount of unpaid or unclaimed dividend. Hence no amount nor any shares are required to be transferred to IEPF during the F.Y. 2025-2026.

27. DISCLOSURE UNDER SECTION 129(3) CONSOLIDATED FINANCIAL STATEMENT

Since your Company has no subsidiary, associate or joint ventures companies, provisions of consolidated financial statements under section 129(3) and disclosure in form AOC-1 under Rule 5 of the Companies (Account) Rules 2014 are not applicable.

28. Sec 131 VOLUNTARY REVISION OF FINANCIAL STATEMENT OR BOARD REPORT

The Company has not revised the Financial Statement or Board Report for three preceding financial years.

29. NOMINATION OF DIRECTORS BY SMALL SHAREHOLDERS

The company has not received name of any candidate to be nominated by small shareholders as provided in section 151 of the Act.

30. Business Responsibility and Sustainability Report (BRSR)

Since your company do not fulfil the conditions for BRSR Report, therefore same is not applicable.

31. AUDITORS:

A P M M & Co., CHARTERED ACCOUNTANTS, MEMBERSHIP NO. 190707, FIRM REGISTRATION NO. 0147804W & PAN NO: ABPFM6852N, who were appointed as statutory Auditor have resigned w.e.f 27/01/2026.

The Board appointed **A R G S & ASSOCIATES., CHARTERED ACCOUNTANTS, FRN: 104035W** w.e.f 03.02.2026 to fill casual vacancy as per provisions of Companies Act, 2013.

32. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the members at the AGM held on 29.09.2025, approved the appointment of JITENDRA RAMANLAL BHAGAT, Company Secretary in Practice to hold the office as Secretarial Auditors for a period of 5 years. The Secretarial Audit Report, is annexed as '**Annexure –VII'** to this report.

Annual secretarial, Audit Report under Regulation 24 A as notified under SEBI (LODR) Regulations, 2015 is not applicable to the company.

33. INTERNAL AUDITOR Section 138:

Company has introduced Internal Financial Control System which ensures proper Internal Audit of Financial Transactions. However, company has not appointed any internal auditor as specified in Section 138 of The Companies Act 2013.

34. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards 1, and 4 issued by the Institute of Company Secretaries of India on Board meetings
The Company has complied with Secretarial Standards 2 issued by the Institute of Company Secretaries of India on General Meetings.

Since Company has not declared any dividend SS 3 on declaration and payment of dividend as issued by the Institute of Company Secretaries of India is not applicable.

Company has not failed to complete or implement any corporate action within the specified time limit nor has cancelled corporate action announced by the company during the financial year.

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

The company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2026 which has a feature of recording audit trails (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. There was no instance of audit trail feature being tampered with during the financial year.

The company has complied with provisions on maintaining of Audit Trail as per the RULE 11 (1)(G) OF COMPANIES (AUDIT AND AUDITORS) RULES 2014 on preservation of and record retention of audit trail.

36. DISCLOSURE UNDER MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT,2006

Company has no outstanding dues for more than 45 days as on financial year end date to MSME.

37. DISCLOSURES

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

Non disqualification of director's certificate from company secretary in practice for the financial year ended March 31, 2026, is annexed as '**Annexure VIII'** to this report

38. DISCLOSURES UNDER LISTING AGREEMENT AND SEBI (LODR) REGULATIONS, 2015CLAUSE 32 (iii)(b)

-Shares of the company are not delisted

-Stock Exchange has activated trading in securities, which was suspended due to penal reasons.

-Equity Shares of the company are listed on Bombay Stock Exchange. The company has paid listing fees for FY 2025-26 to the Stock Exchange.

39. CLAUSE 49.II.B.5.b PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The company has system of performance evaluation of independent directors as per norms laid down by Nomination and Remuneration Committee

CLAUSE 49.IV.B.4 REMUNERATION POLICY FOR DIRECTORS, KMP AND OTHER EMPLOYEES

Relevant particular is given under the head Section 134(3)(p) FORMAL ANNUAL EVALUATION mentioned in this report.

CLAUSE 49.II.B.7.b FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

Familiarization program for independent directors could not be conducted by the Company during the year.

CLAUSE 49.II.F.3 VIGIL MECHANISM (WHISTLE BLOWER POLICY)

As per the provisions relating to vigil Mechanism Company has made adequate arrangements and developed mechanism for Whistle Blowers.

CLAUSE 49.V.D MATERIAL SUBSIDIARIES

Your company has no material subsidiaries

CLAUSE 49.VIII.A.2 POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

The company has framed policy for dealing with related party transactions in consultation with audit committee.

CLAUSE 49.II.E.2 DECLARATION OF CEO REGARDING COMPLIANCE BY BOARD MEMBERS

Said declaration is attached as **ANNEXURE IX** to this report.

CLAUSE 49.VIII.C.1/2/3/4 REMUNERATION OF DIRECTORS

Necessary details are mentioned in this report.

CLAUSE 49.VIII.B COMPLIANCE WITH ACCOUNTING STANDARDS

Company has complied with applicable accounting Standards.

CLAUSE 49 OF LISTING AGREEMENT MANAGEMENT DISCUSSION AND ANALYSIS

(a) **Industry Structure and Developments**: - Company is operating in Textile Industry.
(b) **Opportunities and Threats: -** The textile industry provides ample opportunities in domestic as well as export market. However, the

uncertainty of raw material prices and government policies are detrimental to growth and profitability.

(c) **Segment wise or product wise Performance: -** Company operates in one segment Textile. The performance of said sector is reported in Audit Report.

(d) **Outlook: -** The directors are hopeful of better performance.

(e) **Risks & Concerns: -**Company has developed proper systems to recognize risk and concerns.

(f) **Internal control systems and their adequacy: -** Company has developed adequate internal control system and looking to the size of the company said system is operating adequately and effectively.

(g) **Discussion on financial performance with respect to operational performance; -**The Financial performance is reported in directors' report.

(h) **Human Resources Management Initiatives:-**All the efforts are made to rationalize its manpower and make effective use of the same.

40. CORPORATE GOVERNANCE

As provided under Regulation 15(2) of the SEBI (LODR) Regulations, 2015 , the compliance with Corporate Governance as specified in Regulation 17 to 27, 46(2)(b) to (i) & Para c, d & e of Schedule V are not applicable to the Company as paid up share capital doesn't exceed Rs.10 Crore and net worth doesn't exceed Rs 5crores.

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

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

42. DIVIDEND DISTRIBUTION POLICY

Disclosure requirements under regulation 43a SEBI (listing obligations disclosure requirements), 2015 on dividend distribution policy is not applicable to the company. Company has placed dividend distribution policy on website. https://ghushineindia.com/

43.DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

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

44.BUSINESS RESPONSIBILITY REPORT

Since your company do not fulfill the conditions prescribed for business responsibility reporting said clause is not applicable.

45.INSURANCE

All Inventories and Fixed Assets including Plant and Machinery etc., are adequately insured.

46.INDUSTRIAL RELATIONS

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

47.ACKNOWLEDGMENT

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

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

Place:SURAT
Date: 31.08.2026

ALOK BHOPALSINGH JAIN
Chairman / Managing Director& CEO
DIN:00006643

ANNEXURE I
As on financial year ended on 31.03.2026

Composition of the Board & Attendance Record:

Sr. No.	Name of Director	PD/ NPD *	ED/ NED/ ID*	Number of board meetings during the year 2025-26		*Attendance In last AGM*	Number of directorships in other Companies	Number of committee positions held in other companies
				Held	*Attended*			
1	Kapilaben A. Jain	PD	ED	8	8	Yes	1	NIL
2	Alok B. Jain	PD	ED	8	8	Yes	1	NIL
3	Bhavini Lankapati (resigned as on 03.02.2026)	NPD	ID	8	7	Yes	NIL	NIL
4	SAGAR KUMBHANI (appointed as on 03.02.2026)	NPD	ID	NA	NA	NA	NIL	NA
5	Kusum Fulfagar	NPD	ID	8	8	Yes	1	NIL
6	ASHWINI J. BARDOLIYA (APPOINTED W.E.F 24.12.2024)	NPD	ID	8	8	YES	NIL	NIL

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

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DETAILS OF MEETINGS OF BOARD OF DIRECTORS HELD DURING THE YEAR 2025-2026:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	**12.05.2025**	5	5
2	**09.07.2025**	5	5
3	**04.09.2025**	5	5
4	**30.10.2025**	5	5
5	**12.11.2025**	5	5
6	**14.01.2026**	5	5
7	**19.01.2026**	5	5
8	**03.02.2026**	4	4

1. **AUDIT COMMITTEE:**

Sr. No.	**Name of Director and Position**	**Meetings/Attendance**			
		01.07.2025	**01.10.2025**	**24.10.2025**	**12.01.2026**
1	ASHWINI J. BARDOLIYA	Present	Present	Present	Present
2.	Kusum Fulfagar	Present	Present	Present	Present
3.	Bhavini Lankapati (Chairperson) (resigned as on 03.02.2026)	Present	Present	Present	Present

2. **NOMINATION AND REMUNERATION COMMITTEE:**

Sr. No.	**Name of Director and Position**	**Meetings/Attendance**	
		01.07.2025	**12.01.2026**
1	ASHWINI J. BARDOLIYA	Present	Present
2.	Kusum Fulfagar	Present	Present
3.	Bhavini Lankapati (Chairperson) (resigned as on 03.02.2026)	Present	Present

STAKEHOLDER RELATIONSHIP COMMITTEE:

Sr. No.	**Name of Director and Position**	**Meetings/Attendance**	
		01.07.2025	**12.01.2026**
1	ASHWINI J. BARDOLIYA	Present	Present
2.	Kusum Fulfagar	Present	Present
3.	Bhavini Lankapati (Chairperson) (resigned as on 03.02.2026)	Present	Present

	For and on behalf of Board of Directors of, **GHUSHINE FINTRRADE OCEAN LIMITED**
Place: SURAT	**ALOK BHOPALSINGH JAIN** Chairman/ Managing Director & CEO
Date:31.08.2026	**DIN: 00006643**

(ANNEXURE-II)

Particulars of Loans, Investments and Guarantee under Section 186:
As on financial year ended on 31.03.2026

Details of Loans (AMT. IN LAKHS)

SrNo.	Date of making loan	Details of borrower	AmountRs.	Purpose for which the loan is to be utilized by the recipient	Period for which it is given	Date of Board Resolution	Date of SR(if Require)	Rate of Int.	Security
1.	AS PER BALANCE SHEET ATTACHED		332.95						

Details of Investments (AMT. IN LAKHS)

Sr. No.	Date of Investment	Details of Investment	Amount Rs.	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of Board Resolution	Date of SR(if Require)	Expected ROR
1	04/03/2024	MERCURY VENTURES PRIVATE LIMITED (2,00,000 EQUITY SHARES OF RS 10 EACH AT PAR BY CONVERSION OF LOAN INTO EQUITY)	20	BUSINESS		N.A.	NIL

Details of Guarantee/ Security provided:

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

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

Place: SURAT

Date: 31.08.2026

ALOK BHOPALSINGH JAIN

Chairman /Managing Director & CEO

DIN: 00006643

ANNEXURE III

AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 for F.Y. 2025-2026.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions'	NIL
6	Date of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2 Details of contracts or arrangements or transactions at Arm's length basis

SL. No.	Particulars	Alok Jain MD	NIL	NIL
1	Name (s) of the related party & nature of relationship	MD & CEO	NIL	NIL
2	Nature of contracts/arrangements /transaction	Salary & Loan	NIL	NIL
3	Duration of the contracts/arrangements /transaction	5 years	NIL	NIL
	Salient terms of the contracts or	Salary- 5,30,000	NIL	NIL

4	arrangements or transaction including the value, if any			
5	Date of approval by the Board	04.09.2025	NIL	NIL
6	Amount paid as advances, if any	NIL	NIL	NIL

3 Details of contracts or arrangements or transactions not in the ordinary course of business.

SR. No.	**Particulars**	**Details**
1	Name (s) of the related party & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions'	NIL
6	Date of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

By Order of the Board of Directors
GHUSHINE FINTRRADE OCEAN LIMITED

Place: SURAT
Date: 31.08.2025

ALOK BHOPALSINGH JAIN
Chairman & Managing Director & CEO
DIN:0000664

ANNEXURE – IV

INFORMATION AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2026.

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

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

	2025-26	*2024-25*
(A) Power and Fuel consumption:		
1. Electricity:		
(a) Purchased:		
Units	NIL	NIL
Total Amount	NIL	NIL
Rate (Rs.)	NIL	NIL
(b) Own Generation:	NIL	NIL
(i) Though diesel Generator Units (in thousands)	NIL	NIL
Units per Ltr. of Diesel Oil	NIL	NIL
Cost/Unit (`)	NIL	NIL
(ii) Through Seam turbine/Generator Units	NIL	NIL
Units per Ltr. of Fuel Oil/Gas	NIL	NIL
Cost/Unit (`)	NIL	NIL
2. Coal (Steam used for generation of Steam in boiler):	NIL	NIL
Qty. (Tonnes) — —	NIL	NIL
Total Cost (` in millions) — —	NIL	NIL
Rate (`)	NIL	NIL
3. Furnace Oil:	NIL	NIL
Qty. (K. Ltrs.) — —	NIL	NIL
Total Amount — —	NIL	NIL
Rate (`) — —	NIL	NIL
4. Others:	NIL	NIL
(i) Fuel Oil:	NIL	NIL
Qty. (K. Ltrs.)	NIL	NIL
Total Cost (` in million)	NIL	NIL
Rate/K. Ltr. (`)	NIL	NIL
(ii) L.P.G	NIL	NIL
Qty. (Kgs. in thousand)	NIL	NIL
Total cost (` in million)	NIL	NIL
Rate/Kg. (`)	NIL	NIL

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

II. TECHNOLOGY ABSORPTION:

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

1. Research & Development (R&D):

Company had not incurred any expenditure on R&D. **CYPY**

(i) Capital — NIL NIL
(ii) Recurring NIL NIL
(iii) Total NIL NIL

2. Technology absorption, adaptation and innovation:

(a) Efforts, in brief, made towards technology absorption, NILNIL
adaptation and innovation:

(b) Benefits derived as a result of the above efforts
E.g. product improvement, cost reduction,
product development, import substitution, etc.: NIL NIL

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

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

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

(b) Total foreign exchange used and earned:

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

Place: SURAT
Date: 31.08.2026

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

ALOK BHOPALSINGH JAIN
Chairman & Managing Director & CEO
DIN:0006643

ANNEXURE- V

Form AOC-1

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

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

Part "A": Subsidiaries

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

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

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

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

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

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

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

For and on behalf of Board of Directors of, GHUSHINE FINTRRADE OCEAN LIMITED		
Place: Surat **Date: 31.08.2026**	**ALOK BHOPALSINGH JAIN**	**BHAGIRATH VAISHNAV**
	Chairman/Managing Director& CEO	**COMPANY SECRETARY**
	DIN:00006643	**Membership NO. ACS 57369**

ANNEXURE VI

- **PARTICULARS OF REMUNERATION**

As required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2025-26.

Name of Director/ KMP	Designation	Remuneration of the Directors for 2025-26 (in Lakhs Rs.)	Median remuneration of the employees (in Rs.)	Ratio of remuneration of the directors to the median remuneration of the employees
Alok B. Jain	Managing Director & CEO	5.3	-	2:1
Kapila A Jain	Director	-	-	-
Kusum Fulfagar	Independent Director	-	-	-
Ashwini J. Bardoliya	Independent Director	-	-	-
Sagar Kumbhani	Independent Director	-	-	-
Pavan Sumermal	Chief Financial Officer	-	-	-
Ambica Pal Sharma	COMPANY SECRETARY	2.4	-	-
Bhagirath Vaishnav	COMPANY SECRETARY	0.32	-	-

-

* The percentage increase in remuneration of each Director – 10.41 %

* The percentage increase/decrease in the median remuneration of employees in the financial year 2025-26: 10%

* No. of Permanent employees on the rolls of Company as on 31st March, 2026– 6 Employees

* Average percentile Increase in the salaries of employees its comparison with the percentile increase in the managerial remuneration-NA

* Average KMP Salary: 3 Lakhs, while Average Employees Salary: 2.6 Lakhs

* Company confirms that the remuneration is as per remuneration policy of the Company.

Sd/- Place: Surat Date: 31.08.2026	By Order of the Board of Directors **GHUSHINE FINTRRADE OCEAN LIMITED** ALOK BHOPALSINGH JAIN Chairman/Managing Director& CEO DIN:00006643

(M.) 9825560260
E-mail : bhagatjr@hotmail.com

CS JITENDRA R. BHAGAT BHAGAT ASSOCIATES B. Com., D.B.I.M., F.C.S.
Company Secretary

2/1417-18, "URABH HOUSE", HANUMAN SHERI, SAGRAMPURA, RING ROAD, SURAT -395002

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

GHUSHINE FINTRRADE OCEAN LIMITED
CIN: L46411GJ1995PLC025823
SHOP NO-GF/27, AAGAM CROSS RD AC MARKET.
OPP-STAR, GALAXY, NR SHRUNAGAR RESI.
VESU-ABHAVARD,
DIST.: SURAT
GJ 395007

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GHUSHINE FINTRRADE OCEAN LIMITED CIN: L46411GJ1995PLC025823** (hereinafter called the Company).

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31 March, 2026** ('Audit Period') company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31 March, 2026** according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made there under;

(Read with our observations stated separately in **ANNEXURE –1** to this report);

II. The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under

(Subject to our remark in **ANNEXURE-1** to this report);

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(Which provisions are Not Applicable to the Company during the Audit period);

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(Subject to our remark ANNEXURE I);

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

(Not Applicable to the Company during the Audit Period as company has not issued any capital during the Audit Period);

d) The Securities and Exchange Board of India(Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India(Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014

(Not Applicable to the Company as company has not issued any ESOP nor offered any scheme of purchase of ESOP during the Audit Period);

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

(Not Applicable as there was no issue of Debt Securities by the Company during the Audit Period);

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)Regulations, 1993 regarding the Companies Act and dealing with client

(Not Applicable as Company is not registered as RTA during the Audit Period);

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

(Not Applicable as Company has not Delisted Securities during the Audit Period)

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company, as there is no buy back of Securities during the Audit Period), AND**

i) As per the representation given by the Company, there are no specific laws specifically applicable to the Company. List of other Acts applicable to the Company as certified by management is enclosed.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India; (read with our observations) stated separately in **ANNEXURE –1** to this report, and

ii. The Listing Agreements entered into by the Company with Stock Exchanges namely BSE (Bombay Stock Exchange) read with our observations) stated separately in **ANNEXURE –1** to this report.

iii. The SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015/ the listing agreement entered into by the company with BSE (Bombay Stock Exchange) Ltd. (read with our observations) stated separately in **ANNEXURE –1** to this report.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. (Read with our notes in **ANNEXURE –1**) mentioned above.

We further report that, having regard to the compliance system prevailing in the company and on examination of relevant documents and records in pursuance thereof on test-check basis, and certified by the management of the company the company has complied with sector/industry based laws applicable specifically to the company as mentioned in **ANNEXURE 2**

We further report that, The Board of Directors of the Company is not duly constituted (read with our observations) stated separately in **ANNEXURE –1** to this report with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review if any were carried out (subject to our remarks in **ANNEXURE-1)** in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (subject to our observation in **ANNEXURE-1**), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting (subject to our observation in **ANNEXURE-1**).

All decisions at Board Meetings and Committee Meetings were passed unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board (subject to our observation in **ANNEXURE-1**), as the case may be.

We further report that *there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.*

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY

Place: SURAT
Date: 19/05/2026

(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032 C.P No. 1311
PEER REVIEW NO. 2665/2022
UNIQUE CODE NO. **S1995GJ014500**
UDIN NO. F003032H000406182

"ANNEXURE-1"
Notes and Observations to Secretarial Audit Report
For The Financial Year Ended 31 March, 2026

To,
The Members,
GHUSHINE FINTRRADE OCEAN LIMITED
CIN: L46411GJ1995PLC025823
SHOP NO-GF/27, AAGAM CROSS RD AC MARKET.
OPP-STAR, GALAXY, NR SHRUNAGAR RESI.
VESU-ABHAVARD,
DIST.: SURAT
GJ 395007

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

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

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

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

IV. *According to the information and explanation given to us the company has circulated signed Board Minutes to all directors within fifteen days of Board Meeting.*

V. *Company is a listed company which is required to appoint an internal auditor pursuant to provision of section 138(1) of the Companies Act, 2013. As informed to us, company has not appointed any internal auditor during the financial year 2025-26.*

VI. *Statutory auditor APMM & COMPANY, resigned as auditor W.E.F 27.01.2026, the board appointed ARGS & ASSOCIATES as Statutory Auditor W.E.F 03.02.2026. but the company has not obtained the approval of members for appointment of the new auditor within 90 days from the date of board's recommendation. Company to that extent is in non- compliance of provisions of Companies Act, 2013 & SEBI LODR.*

VII. The status of the company as displayed on MCA Portal is **ACTIVE.**

VIII. In respect of constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies of the Directors, our observations are as under:

a. *SAGAR KUMBHANI (DIN: 00809110) was appointed as non-executive Independent Director w.e.f. 03.02.2026, for first term of five consecutive years, has not passed the exam for appointment as independent director.*

b. *ASHWINI JIGNESH BARDOLIYA (DIN 910881182) was appointed as Additional Director Independent w.e.f 24.12.2024, has passed the exam for appointment as independent director and her registration is valid, from 14.01.2026 to 13.01.2027.*

c. *KUSUM FULFAGAR (DIN: 09208074), who holds position of independent director since 29/06/2021, though has passed the exam for appointment as independent director and her registration is valid, from 12.01.2026 to 11.01.2027.*

Thus appointment SAGAR KUMBHANI, ASHWINI JIGNESH BARDOLIYA, KUSUM FULFAGAR as Independent Directors are not in accordance with provisions of Companies Act, 2013, read with SEBI LODR.

Thus constitution of board of directors is also not in accordance with provisions of Companies Act, 2013, read with SEBI LODR.

d. *In addition to above following changes took place in board of directors:*

BHAVINIBEN JAGDISHBHAI LANKAPATI (DIN: 07315285) who was appointed as Additional Director Independent resigned w.e.f 03.02.2026.

IX. In respect of appointment changes in KMP, following changes took place during the financial year:

a) AMBICA PAL SHARMA resigned as Company Secretary and Compliance Officer W.E.F 07.10.2025.
b) BHAGIRATH RADHAKRISHNA VAISHNAV was appointed as Company Secretary and Compliance Officer W.E.F 14.01.2026.
c) JENISH SADIWALA resigned as CEO W.E.F. 14.01.2026.
d) ALOK BHOPALSINGH JAIN (MD), was assigned with additional designation of CEO W.E.F. 14.01.2026.
e) ALOK BHOPALSINGH JAIN, MD, resigned as CFO W.E.F 19.01.2026.
f) PAVAN SUMERMAL FULFAGAR, was appointed as CFO W.E.F. 14.01.2026.

Our observations are under:

- *In respect of appointment of* PAVAN SUMERMAL FULFAGAR, as CFO, we are of the opinion that, said appointment is not in compliance with provision of section 203 read with other applicable provisions of the Companies Act, 2013.

X. We're of the opinion that constitution of various committees like, Nomination & Remuneration committee, Audit committee are not in compliance with provision of Companies Act, 2013, read with SEBI LODR.

XI. In respect of compliance with SDD, though the Company has filled Quarterly Report on BSE Portal certified by the compliance officer. *We are of the opinion that there is no proper process, no proper reporting and no internal controls. We observed that some entries were recorded by delay and to that extent company is in default of complying with provisions of Regulation 3 (5) and/ or Regulation 3 (6) of SEBI (PROHIBITION OF INSIDER TRADING REGULATIONS, 2015).*

XII. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedure on test basis.

XIII. ***The security of the Company has been listed on Bombay Stock Exchange Limited As a result of Delay / Default / Violation Bombay Stock Exchange Limited had suspended the trading in equity shares of the company which was revoked vide Notice No. 20251010-3, Notice Date 10 Oct 2025 and trading was resumed from 20th October, 2025 in "MT" group.***

a) Company has developed functional website during the FY 2025-26 as required under Regulations 46 of SEBI (LODR) Regulations 2015.

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

XIV. ***SHREE JAINAM TRUST one of the shareholder holds 2, 45,400 Equity Shares as on 31st March, 2026. As per provisions of Companies Act, 2013 A trust cannot own shares in a company as it is not a separate legal entity.***

XV. As informed to us Company has paid listing fees for financial year 2025-26.

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

XVII. During the financial year company issued notice of postal ballot, pursuant to section 108, 110 of Companies Act, 2013, to transact the following business:

- Approval of alteration in the main objects clause of the Memorandum of Associations of the company, as a special resolution.
- Increase in authorized share capital of the company, as an ordinary resolution.
- Alteration and adoption of Articles of Associations of the company, as a special resolution.
- Appointment of Sagar Kumbhani (DIN: 00809110) as a non-executive independent director of the company, as a special resolution.
- Our observations in the matter are as under:

1. ABBAS JAWADWALA & ASSOCIATES PCS, was appointed as scrutinizer. According to scrutinizer's report all resolutions were duly passed with requisite majority.
2. Authorized share capital of the company, was increased from RS. 10 Crores to RS. 32 Crores, as per resolution passed by members, on 10.03.2026 through remote e-voting. However, applicable form SH 7 is not filed till date on MCA portal.
3. we have relied on scrutinizer's report, issued by ABBAS JAWADWALA & ASSOCIATES PCS dated 11.03.2026.

XVIII. Company has not produced, statutory registers for our verification.

XIX. ***The company has failed to file Form INC-22 regarding change of situation of Registered Office with effect from 11/05/2019 within prescribed time. Hence the Adjudicating Officer, Registrar of Companies Gujarat Dadra & Nagar Haveli has imposed penalty of Rs. 1,00,000/- on the company and Rs. 1,00,000/- on Mr. Alok Jain, officer in default vide order no. ROC-GJ/2020-21/ Ghushine Fintrrade / ADJ. ORDER/Sec.12/ Dated: 19 January 2021/5183.***

The company has preferred an appeal against the said order before Regional Director (NWR) Ahmedabad. But said appeal has been dismissed vide order *Application no RD (NWR) Appeal u/s 454(5)/015/2021with Directions to pay penalties imposed by Adjudicating Officer vide Order dated 19.01.2021 within 10 days from the date of this order.*

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

XX. *The Registrar of Companies Gujarat Dadra & Nagar Haveli has observed various violations of provisions of Companies Act, 2013 and has sought clarification from the company vide letter no. ROC-GJ/GHUSHINE FINTRRADE/2020-21/1907 Dated:13 October 2020.*

XXI. As informed to us in respect of trade payables company has made classification as per information from suppliers regarding their status under MSME Act, 2006. No Return in prescribed form MSME –I under Provisions of Companies Act 2013, has been filed during the financial year. We have relied upon the information provided by the management.

XXII. We are of the opinion that Directors on the Board of the Company as stated below for the financial year ended on **31ST March, 2026**,

I) have been debarred or disqualified from being appointed or continuing as Directors of company FOR THE REASONS STATED THERE AGAINST as per provisions of the

Securities and Exchange Board of India, LODR Regulation 2015, Companies Act 2013 or any other such Statutory law.

Sr. No	Name of the Directors	Director Identification Number (DIN)	Date of Appointment in the Company	Designation On MCA portal	REMARKS
1.	SAGAR KUMBHANI	00809110	03/02/2026	Director Independent	NOT Passed Exam For Independent Director at the time of appointment.
2.	KUSUM FULFAGAR	09208074	29.06.2021	Director Independent	NOT Passed Exam For Independent Director at the time of appointment.
3.	ASHWINI J BARDOLIYA	10881182	24.12.2024	Additional Independent Director	NOT Passed Exam For Independent Director at the time of appointment.
4.	BHAVINI LANKAPATI (resigned as on 03.02.2026)	07315285	12/10/2015	Independent Director	Not Passed Exam For Independent Director

XXIII. The company has received summons under section 70 of CGST Act, 2017, during the FY 2024-25. Company has paid RS. 188,305 on 18.06.2025 on account of reversal of ITC, under IGST, for financial year 2018-19.

XXIV. In respect of compliance with the provisions of The Depositories Act, 1996 and regulations and bye-laws framed there under, & shares dematerialized during the financial year, said records are maintained by the RTA of the Company.

XXV. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY

Place: SURAT
Date: 19/05/2026

(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032 C.P No. 1311
PEER REVIEW NO. 2665/2022
UNIQUE CODE NO. **S1995GJ014500**
UDIN NO. **F003032H000406182**

"ANNEXURE-2"

LIST OF OTHER ACTS APPLICABLE TO THE COMPANY CERTIFIED BY MANAGEMENT

- Goods and Service Tax (GST) Act, 2017
- Income Tax Act, 1961
- Gujarat Shops and Establishment Act, 1948
- Indian Contract Act, 1872
- Gujarat State Tax on Professional, Trades and Callings and Employment Act, 1976
- Sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act 2013

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY

Place: SURAT
Date: 19/05/2026

(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032 C.P No. 1311
PEER REVIEW NO. 2665/2022
UNIQUE CODE NO. **S1995GJ014500**
UDIN NO. **F003032H000406182**

(M.) 9825560260
E-mail : bhagatjr@hotmail.com

CS JITENDRA R. BHAGAT
B. Com., D.B.I.M., F.C.S.

BHAGAT ASSOCIATES
Company Secretary

2/1417-18, "URABH HOUSE", HANUMAN SHERI, SAGRAMPURA, RING ROAD, SURAT -395002

Annexure VIII

NON DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

To,
The Members,
GHUSHINE FINTRRADE OCEAN LIMITED
SHOP NO-GF/27, AAGAM CROSS RD AC MARKET.
OPP-STAR, GALAXY, NR SHRUNAGAR RESI.
VESU-ABHAVARD,
DIST.: SURAT
GJ 395007

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GHUSHINE FINTRRADE OCEAN LIMITED** having **CIN: L46411GJ1995PLC025823** and having registered office at **SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR, GALAXY, NR SHRUNAGAR RESI.VESU-ABHAVARD, DIST.: SURAT GJ 395007** (hereinafter referred to as the 'Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers.

A) WE hereby certify that Directors on the Board of the Company as stated below for the financial year ending on **31ST March, 2026**,

(M.) 9825560260
E-mail : bhagatjr@hotmail.com

CS JITENDRA R. BHAGAT
B. Com., D.B.I.M., F.C.S.

BHAGAT ASSOCIATES
Company Secretary

2/1417-18, "URABH HOUSE", HANUMAN SHERI, SAGRAMPURA, RING ROAD, SURAT -395002

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

II) have been debarred or disqualified from being appointed or continuing as Directors of companies FOR THE REASONS STATED THERE AGAINST by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other such Statutory Authority.

Sr. No	Name of the Directors	Director Identification Number (DIN)	Date of Appointment in the Company	Designation On MCA portal	Reason for disqualification
•	Alok B. Jain	00006643	10/05/1995	Managing Director & CEO	NA
•	Kapilaben A. Jain	01426794	10/05/1995	Director	NA
•	KUSUM FULFAGAR	09208074	29.06.2021	Independent Director	NOT Passed Exam For Independent Director at the time of appointment.
•	Ashwini J. Bardoliya	10881182	24/12/2024	Independent Director	NOT Passed Exam For Independent Director at the time of appointment.
•	SAGAR KHUMBHANI	00809110	03.02.2026	Independent Director	NOT Passed Exam For Independent Director at the time of appointment.
•	BHAVINI LANKAPATI (resigned as on 03.02.2026)	07315285	12.10.2015 TO 03.02.2026	Independent Director	NOT Passed Exam For Independent Director at the time of appointment.

(M.) 9825560260
E-mail : bhagatjr@hotmail.com

CS JITENDRA R. BHAGAT
B. Com., D.B.I.M., F.C.S.

BHAGAT ASSOCIATES
Company Secretary

2/1417-18, "URABH HOUSE", HANUMAN SHERI, SAGRAMPURA, RING ROAD, SURAT -395002

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY

Place: SURAT
Date: 31.08.2026

(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032
C.P No. 1311
PEER REVIEW NO. 2665/2022
UNIQUE CODE NO. **S1995GJ014500**
UDIN NO. F003032H001312331

ANNEXURE IX

CEO/CFO CERTIFICATION

To,
The Board of Directors,
Ghushine Fintrrade Ocean Limited

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

1. for the year ended on 31st March 2026 and to the best of my knowledge and belief:
   i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
   ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate of the company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control system of the company pertaining to the financial reporting. We further report that we have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and audit committee:

   (i) that there are no significant changes in internal control over financial reporting during the year;
   (ii) that there are no significant changes in accounting policies during the year; and
   (iii) that there are no instances of significant fraud of which We have become aware.

Place - Surat	**For GHUSHINE FINTRRADE OCEAN LIMITED**
Date – 31.08.2026	ALOK JAIN (DIN- 00006643) CHAIRMAN/MD & CEO

CEO DECLARATION ON CODE OF CONDUCT

(Pursuant to Regulation 34(3) read with Clause D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
GHUSHINE FINTRRADE OCEAN LIMITED

I, Alok Bhopalsingh Jain [Chief Executive Officer & Managing Director] of GHUSHINE FINTRRADE OCEAN LIMITED, hereby declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the Financial Year ended March 31, 2026.

For GHUSHINE FINTRRADE OCEAN LIMITED

Alok B Jain
Chief Executive Officer & Managing Director

DIN: 00006643

Place: SURAT
Date: 31.08.2026

(M.) 9825560260
E-mail : bhagatjr@hotmail.com

CS JITENDRA R. BHAGAT **BHAGAT ASSOCIATES**

B. Com., D.B.I.M., F.C.S. **Company Secretary**

2/1417-18, "URABH HOUSE", HANUMAN SHERI, SAGRAMPURA, RING ROAD, SURAT -395002

ANNEXURE X

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of GHUSHINE FINTRRADE OCEANLIMITED,

I JITENDRA R. BHAGAT, Proprietor of BHAGAT ASSOCIATES, The Secretarial Auditors of GHUSHINE FINTRRADE OCEAN LIMITED ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the Financial year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance.

It is neither an audit nor an expression of opinion on the financial statement of the company. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management,

We certify that the Company is not required to comply with the conditions of Corporate Governance as stipulated in regulations 17 to 27of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations'), as provisions as stipulated in regulations 17 to 27of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not apply to the company

a. Having paid-up share capital not exceeding Rs. 10 Crores and Net worth not exceeding Rs. 25 Crores, as on the last day of the previous financial year.
b. The Listed Entity which has listed its specified securities on the SME Exchange.
   The GHUSHINE FINTRRADE OCEANLIMITED is listed on SME platform

We further certify that in respect of provisions of clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations company is

(M.) 9825560260
E-mail : bhagatjr@hotmail.com

CS JITENDRA R. BHAGAT **BHAGAT ASSOCIATES**

B. Com., D.B.I.M., F.C.S. **Company Secretary**

2/1417-18, "URABH HOUSE", HANUMAN SHERI, SAGRAMPURA, RING ROAD, SURAT -395002

exempted as it is listed on SME platform during the financial year ended March 31,2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **BHAGAT ASSOCIATES**

COMPANY SECRETARY

Place: SURAT
Date: 31.08.2026

(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032 C.P No. 1311
PEER REVIEW NO. 2665/2022
UNIQUE CODE NO. **S1995GJ014500**
UDIN NO. F003032H001312406

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

Ghushine Fintrrade Ocean Limited

Report on the Audit of 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, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the period then ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation give 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the period ended on that date.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 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 on the Standalone Financial Statements.

Key Audit Matter

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.

Key Audit Matters	How our audit addressed the key audit matter
Revenue from sale of goods	**Principal Audit Procedures:**
The principal products of the company comprise of textile and diamond related items that are mainly sold in domestic market. Revenue is recognised when the customer obtains control of the goods. We identified revenue recognition as a key audit matter because of the company and its shareholders focus on revenue as a key performance indicator	Our audit procedures included the following: • Considered the appropriateness of Companies revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'; • Assessed the design of key controls and operating effectiveness of internal controls related to revenue recognition; • We performed substantive testing by selecting samples of revenue transactions recorded during the year by testing the underlying documents using statistical sampling and carried out analytical procedures to identify unusual variances; • We tested, on a sample basis, revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognised in the appropriate financial period.

ARGS & ASSOCIATES BHARUCH Chartered Accountants

Litigations, Provisions & Contingencies	Principal Audit Procedures:
The company recognises a provision when it is present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made where there is a possible obligation or a present obligation that may probably not require an outflow of the resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. We have identified litigations, provisions and contingencies as a key audit matter because it requires the company to make judgements and estimates in relation to the exposure arising out of litigations. The key judgement lies in the estimation of provisions where they may before from the future obligations.	Our audit procedures included the following: • We tested the effectiveness of key controls around the recording and assessment of litigations, provisions and contingent liabilities; • We obtained company's assessment of the open cases, if any, and compared the same to the assessment of subject matter experts, wherever necessary, to access the reasonableness of the provisions or contingency. • We consider the adequacy of the company's disclosures made in relation to related provisions and contingencies in the financial statement.

Other Information

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 Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 Indian Accounting Standards and the 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 Responsibility 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 and 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.

ARGS & ASSOCIATES
BHARUCH
Chartered Accountants

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, international 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 conclusion 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.

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 be 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub- section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 purpose of our audit;

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

(c) the Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement 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 Accounting Standards under section 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended by Companies (Indian Accounting Standards) Rules, 2016

(e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of sub- section (2) of section 164 of the Companies Act, 2013.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to this Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.

ARGS & ASSOCIATES BHARUCH Chartered Accountants

(g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the company to its directors in accordance of section 197 read with schedule V to the Companies Act, 2013.

(h) Without qualifying our opinion, we, on the basis of our examination of books of accounts and other documents, have found certain matters which need an emphasis as are given below:

Loan & Advances, Creditors and Debtors balances as at March 31, 2026 are subject to the confirmation and reconciliation with respective parties.

(i) 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;

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

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

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. The company has not declared and paid any Interim divided nor has proposed any final dividend during the previous year, and hence the question of Compliance and applicability of Section 123 of the Companies Act does not arise.

VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended 31st March 2026.

For A R G S & Associates
Chartered Accountants
Firm Reg. No. 104035W

Place: Bharuch
Date: May 19, 2026

ARGS & ASSOCIATES BHARUCH Chartered Accountants

CA Mukund Rao
Partner
Membership No.031403
UDIN: 26031403TKBHPZ3096

ANNEXURE - A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF GHUSHINE FINTRRADE OCEAN LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2026.

The Annexure referred to in the auditors' report to the members of Ghushine Fintrrade Ocean Limited ("the Company") for the period ended March 31, 2026. We report that:

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The management performs physical verification of its owned Property, Plant & Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant & Equipment were physically verified by the management.

(c) According to the information and explanations given by the management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the period

(e) No proceedings have been initiated during the period or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. The inventory has been physically verified during the period by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. No material discrepancies were noticed on such physical verification.

3. The company had not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained u/s 189 of the Act during the period. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

4. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013. In respect of loans, Investments, guarantees and security.

5. The company has not accepted any deposits from the public during the period as per the directives issued by the Reserve Bank of India as mentioned in Section 73 to 76 or other relevant provisions of the Companies Act and The Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable. No order has been issued by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and hence compliance is not required.

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Chartered Accountants

6. The Central Government under sub- section (1) of section 148 of the Act has not prescribed the maintenance of Cost Record or Audit for the Company and hence the same are not applicable to the company.

7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including, Provident Fund, Employees State Insurance, Income-Tax, customs duty, goods and service tax, cess and other statutory dues wherever applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

(b) According to the records of the Company the dues of Income Tax, Sales Tax, Value Added Tax (VAT), Custom Duty, Excise Duty, Goods and Service Tax and cess which have not been deposited as on 31 March, 2026 on account of disputes are given below: Nil.

8. During the period, there are no transactions in accounts which are required to be disclosed or surrendered before the tax authorities as income during the period.

9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any bankers or to any financial institutions during the financial period. The Company has not taken any loan from financial institutions or from the government and has not issued any debentures.

10. According to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer / further public offer (including debt instruments) or by way of preferential allotment of equity shares during the period.

11. Based upon the audit procedures performed and the information and explanations given to us by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.

14. According to the information and explanations given to us by the management the Company does not have an internal audit system.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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17. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred any cash losses in the financial period and in the immediately preceding financial period.

18. There has been resignation of the previous statutory auditors of the company during the period under audit and the incoming auditor has considered the objections, issues or concerns raised by the outgoing auditors. Accordingly the provisions of clause 3(xviii) of the Order has been complied with by the Company.

19. According to the information and explanations given to us and based on our examination of the records of the Company and analysis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is 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 give 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.

20. The obligations of Corporate Social Responsibility i.e. second proviso to sub-section (5) of section 135 of Companies Act, 2013 are not applicable to the company. So, the company is not required to transfer any unspent amount to a Fund specified in Schedule VII to the Act and hence not commented upon.

21. According to the information and explanations given to us by the management, the Company is not required to prepare consolidated financial statements and hence the provisions of clause 3(xxi) of the order is not applicable to the company.

For A R G S & Associates
Chartered Accountants
Firm Reg. No. 104035W

ARGS & ASSOCIATES BHARUCH Chartered Accountants

Place: Bharuch
Date: May 19, 2026

CA Mukund Rao
Partner
Membership No.031403
UDIN: 26031403TKBHPZ3096

ANNEXURE - B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF GHUSHINE FINTRRADE OCEAN LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2026.

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

We have audited the internal financial controls over financial reporting of Ghushine Fintrrade Ocean Limited as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the period 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 ('ICAI'). 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 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

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) 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

(c) 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

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Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal financial 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 ICAI.

For A R G S & Associates
Chartered Accountants
Firm Reg. No. 104035W

ARGS & ASSOCIATES BHARUCH Chartered Accountants

Place: Bharuch
Date: May 19, 2026

CA Mukund Rao
Partner
Membership No.031403
UDIN: 26031403TKBHPZ3096

GHUSHINE FINTRRADE OCEAN LIMITED

CIN : L65910GJ1995PLC025823

Registered Office : Ground floor, 27, Aagam Cross road, Vesu Abhava road, Vesu, Surat, Gujarat

Statement of Assets and Liabilities as on March 31, 2026

(Rs in Lakhs)

	PARTICULARS	Note No	As at March 31, 2026	As at March 31, 2025
	ASSETS:			
1	**Non-current assets**			
a)	Property, Plant & Equipment	2	1.59	2.51
b)	Capital work-in-progress		-	-
c)	Investment property		-	-
d)	Goodwill		-	-
e)	Other Intangible assets		-	-
f)	Intangible assets under development		-	-
g)	Financial assets		-	-
(i)	Investments	3	20.00	20.00
(ii)	Trade Receivables		-	-
(iii)	Loans	4	332.95	308.05
(iv)	Deposits and others	5	2.81	2.81
h)	Deferred tax Assets (net)		0.41	0.37
i)	Other Non-current assets		-	-
	Total Non-current Assets		**357.76**	**333.75**
2	**Current assets**			-
a)	Inventories	6	14.40	14.87
b)	Financial assets			-
(i)	Trade receivables	7	349.22	175.51
(ii)	Cash and cash equivalents	8	5.59	2.34
(iii)	Bank balance other than (iii) above		-	-
(iv)	Loans and advances			-
c)	Current Tax Assets (Net)	9	4.67	5.63
d)	Other Current Assets	10	9.78	9.78
	Total Current Assets		**383.66**	**208.12**
	TOTAL ASSETS		**741.41**	**541.87**
	EQUITY AND LIABILITIES:			
	Equity :			
a)	Equity Share capital	11	494.49	494.49
b)	Other Equity	12	15.20	13.76
	Equity attributable to equity holders of the Company		**509.69**	**508.25**
	LIABILITIES :			-
1	**Non-current liabilities**			-
a)	Financial Liabilities			-
(i)	Borrowings	13	64.98	32.08
b)	Deferred tax Liability (net)		-	-
	Total Non-current Liabilities		**64.98**	**32.08**
2	**Current liabilities**			
a)	Financial Liabilities			
(i)	Borrowings		-	-
(ii)	Trade Payables			
(iia)	Total Outstanding dues of micro enterprises and small enterprises		-	-
(iib)	Total Outstanding dues of creditors other than micro enterprises and small	14	165.12	1.16
b)	Other Current Liabilities	15	-	0.07
c)	Provisions	16	1.62	0.31
d)	Current Tax Liabilities (Net)		-	-
			166.74	**1.54**
	TOTAL EQUITY AND LIABILITIES		**741.41**	**541.87**
	Statements of accounting policies and notes to Financial Statements	**1-31**		

As per our attached report of even date

For A R G S & Associates
Chartered Accountants
Firm Reg. No. 104035W

CA Mukund Rao
Partner
M. No. 031403
UDIN :26031403TKBHPZ3096

Place : Bharuch
Date : 19/05/2026

For Ghushine Fintrrade Ocean Limited
CIN : L65910GJ1995PLC025823

Alok Jain

Alok B Jain
Managing Director & CEO
DIN : 00006643

Kapila Jain

Kapila Alok Jain
Director
DIN : 01426794

Pawan Kumar Jain

Pawan Jain
CFO

Bhagirath Vaishnav
Company Secretary

Place : Surat

Place : Surat

ARGS & ASSOCIATES BHARUCH Chartered Accountants

GHUSHINE FINTRRADE OCEAN LIMITED SURAT

GHUSHINE FINTRRADE OCEAN LIMITED

CIN : L65910GJ1995PLC025823

Registered Office : Ground floor, 27, Aagam Cross road, Vesu Abhava road, Vesu, Surat, Gujarat

Statement of Standalone Profit and Loss for the half year and year ended March 31, 2026

(Rs in Lakhs)

	PARTICULARS	Note No	For the year ended Mar 31, 2026	For the year ended Mar 31, 2025
I	**REVENUE FROM OPERATIONS**			
	Revenue from operations (Net)	17	563.96	451.81
II	Other Income	17a	24.65	22.72
III	**Total Income (I+II)**		**588.62**	**474.53**
IV	**EXPENSES:**			
(a)	Cost of material consumed		-	-
(b)	Purchase of stock in trade	18	553.36	428.09
(c)	Changes In Inventories Of Finished Goods, Wip & Stock In Trade	19	0.47	13.74
(d)	Employee Benefits Expense	20	20.96	22.62
(e)	Finance Cost		-	-
(f)	Depreciation and amortisation expense	2	0.88	1.56
(g)	Other Expenses	21	10.79	8.29
	Total Expenses (IV)		**586.45**	**474.29**
V	**Profit/ (Loss) before exceptional items and tax (III-IV)**		**2.17**	**0.24**
VI	Exceptional items			
VII	**Profit/ (Loss) after exceptional items and before tax (V-VI)**			
VIII	Tax Expense:			
	Current Tax		0.62	0.06
	Less : MAT Credit			
	Current tax expense related to prior years		0.15	-
	Deferred Tax (Asset) / Liability	24	(0.03)	(0.15)
IX	**Profit / (Loss) for the period from continuing operations (VII- VIII)**		**1.44**	**0.34**
X	Profit / (Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit / (Loss) from discontinued operations after tax (X-XI)		-	-
XIII	**Profit / (Loss) for the period**		**1.44**	**0.34**
XIV	Other Comprehensive income			
	a(i). Items that will not be reclassified to profit or loss		-	-
	b(ii). Income tax relating to Items that will not be reclassified to profit or loss		-	-
	b(i). Items that will be reclassified to profit or loss		-	-
	b(ii). Income tax relating to Items that will be reclassified to profit or loss		-	-
	Total Comrehensive income		-	-
XV	**Total Comrehensive income (comprising profit for the period and other comprehensive income. (XIII + XIV)**		**1.44**	**0.34**
XVI	**Earning per share for continuing operation**	23		
	Basic - Par Value Rupee 10.00		0.00291	0.00069
	Diluted - Par Value Rupee 10.00		0.00291	0.00069
	Earning per share for Disconinued opertaion	23		
	Basic - Par Value Rupee 10.00		0.00	0.00
	Diluted - Par Value Rupee 10.00		0.00	0.00
	Earning per share for Continuing + Discontinued operation	23		
	Basic - Par Value Rupee 10.00		0.00291	0.00069
	Diluted - Par Value Rupee 10.00		0.00291	0.00069
	Statements of accounting policies and notes to Financial Statements	1-31		

As per our attached report of even date

For A R G S & Associates
Chartered Accountants
Firm Reg. No. 104035W

ARGS & ASSOCIATES BHARUCH Chartered Accountants

CA Mukund Rao
Partner
M. No. 031403
UDIN :26031403TKBHPZ3096

Place : Bharuch
Date : 19/05/2026

For Ghushine Fintrrade Ocean Limited
CIN : L65910GJ1995PLC025823

GHUSHINE FINNTRRADE OCEAN LIMITED SURAT

Alok Jain

Alok B Jain
Managing Director & CEO
DIN : 00006643

Kapila Jain

Kapila Alok Jain
Director
DIN : 01426794

Pawan Kumar Jain

Pawan Jain
CFO

Bhagirath Vaishnav
Company Secretary

Place : Surat

Place : Surat

GHUSHINE FINTRRADE OCEAN LIMITED

CIN : L65910GJ1995PLC025823

Registered Office : Ground floor, 27, Aagam Cross road, Vesu Abhava road, Vesu, Surat, Gujarat

Standalone Cash Flow Statement as at March 31, 2026

(Rs in Lakhs)

PARTICULARS	March 31, 2026 Amount in Rupees	March 31, 2025 Amount in Rupees
Net Profit before Taxation	2.17	0.24
Adjustment for:		
Depreciation	0.88	1.56
Finance Cost (Interest paid)	-	-
W/O Preliminery Expenses	-	-
Provision for Income Tax	-	-
Interest Income	(24.65)	(22.72)
Interest Paid	-	-
Operating Profit/(Loss) before working capital (A)	(21.60)	(20.92)
Adjustment in change in Working Capital :		
(Increase)/Decrease in Inventory	0.47	13.74
(Increase)/Decrease In Debtors	(173.71)	(23.29)
Increase/(Decrease) In Trade Payable	163.96	1.13
(Increase)/Decrease In Loans and Deposits/Current Asssets	(24.90)	(15.78)
(Increase)/Decrease In Other Current Assets	0.96	(9.78)
Increase/(Decrease) In other Current Liability & Provision	0.62	0.24
Movement in Working Capital Total (b)	(32.60)	(33.74)
Cash generated from Operating activities (a)-(b)	(54.20)	(54.66)
Direct Taxes Paid	-0.15	(0.06)
Net Cash Generated From Operating Activities (A)	-54.35	-54.72
B. Cash Flow from Investing Activity		
Purchase of Fixed Assets	0.00	(0.69)
Sale of Fixed Assets	0.04	-
Subsidy Received on Capital Goods	-	-
Interest Income	24.65	22.72
Decrease/Increase in Investment	-	-
	-	-
Net Cash Generated From / Used In Investing Activity (B)	24.70	22.03
C. Cash Flow From Financing Activity:-	-	-
Issue of Share Capital/Other Equity	-	-
Increase/ Decrease in Term Loans	32.90	32.08
Investment of Bank FD	-	-
Finance Cost	-	-
Increase/Decrease in Working Capital From Bank	-	-
Net Cash Generated From/Sed in Financing Activities (C)	32.90	32.08
D. Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	3.25	(0.61)
Cash and Cash Equivalents at the beginning of the Period	2.34	2.95
Cash and Cash Equivalents at the end of the Period	5.59	2.34

As per our attached report of even date

For A R G S & Associates
Chartered Accountants
Firm Reg. No. 104035W

CA Mukund Rao
Partner
M. No. 031403
UDIN :26031403TKBHPZ3098

Place : Bharuch
Date : 19/05/2026

For Ghushine Fintrrade Ocean Limited
CIN : L65910GJ1995PLC025823

Alok Jain

Alok B Jain
Managing Director & CEO
DIN : 00006643

Kapila Jain

Kapila Alok Jain
Director
DIN : 01426794

Pawan Kumar Jain

Pawan Jain
CFO

Place : Surat

Bhagirath Vaishnav
Company Secretary

Place : Surat

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GHUSHINE FINTRRADE OCEAN LIMITED SURAT

NOTE 1: NOTES TO ACCOUNTS

1.1 CORPORATE INFORMATION

Ghushine Fintrrade Ocean Limited ("the Company") is a public limited company incorporated and domiciled in India and has its listing on the BSE, Bombay Stock Exchange. The registered office and principal place of business is at Ground Floor -27. Aagam Cross Road, AC Market. Opposite Star Galaxy, Near Shrungar Residency, Vesu Abhava Road, Surat-395007. The Company is in the Textile and Diamond business.

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

1.2 SIGNIFICANT ACCOUNTING POLICIES

1.2.1 Basis of Preparation

The company has prepared and presented the financials as per reporting requirements u/s 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended by Companies (Indian Accounting Standards) Rules, 2016 effective from 1st April 2016 on the accruals basis. Ind AS comprises mandatory accounting standards notified under the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Management evaluates all recently issued or revised accounting standards on an ongoing basis.

The financial statements have been prepared on a going concern and accrual basis. The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements of the Company for the year ended 31st March 2026 were approved by the Board of Directors on 19/05/2026.

1.2.2 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, income taxes, post-sales customer support and the useful lives and dismantaling exps of fixed assets and intangible assets. The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired.

An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Where no reliable estimate can be made, a disclosure is made as contingent liability. Actual results could differ from those estimates.

1.2.3 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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Chartered Accountants

1.2.4 Current and 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 realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised 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

All other assets are classified as non-current.

A 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.

1.2.5 Property, Plant & Equipment and Depreciation

Property, Plant & Equipment are carried at the cost of acquisition or construction less accumulated depreciation and impairment losses. The cost of Property, Plant & Equipment includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets as per Para 11 of Ind AS - 16, (Property Plant and Equipment). Borrowing and incidental costs directly attributable to acquisition or construction of those Property, Plant & Equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised as per Para 8 of Ind AS - 8 (Borrowing Costs).

Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each balance sheet date and the cost of Property, Plant & Equipment not ready for their intended use before such date are disclosed under capital work-in-progress.

Depreciation on Property, Plant & Equipment is provided using the written down value method at the rates specified in Schedule II to the Companies Act, 2013 or based on the useful life of the assets as estimated by Management. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed. Disclosure as per Para 75-76 of Ind AS-16 (Property, Plant and Equipment) relating to dismantling cost is unascertainable. The management is unable to estimate the dismantaling cost of individual assets as the same is impracticable, due to the complexity and size of the company.

1.2.6 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

No impairment loss for any assets have been identified and recorded during the year in terms of Para 58-64 of AS - 36, Impairment of Assets

1.2.7 Inventories

Inventories are valued at cost (including cost for bringing the inventory to its current location and condition) or net realisable value whichever is less. Inventory as appearing in the financial statements is inclusive of duties, taxes and freight, in terms of Para 10 to 19 of Ind AS - 2, Inventories. Inventory excludes Goods and Services Tax.

1.2.8 Investments

Long-term investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

1.2.9 Retirement Benefits

Retirement Benefits, are accounted on Actuarial Basis.

1.2.10 Foreign currency transactions and balances

There are no foreign currency transactions during the year.

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Chartered Accountants

1.2.11 Revenue Recognition

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of products are transferred to customers. Revenue from product sales is stated exclusive of returns, applicable trade discounts, allowances, and GST.

Dividend income is recognised when the unconditional right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognised on the time proportionate method.

1.2.12 Income Tax Expense

Income tax expense comprises current tax and deferred tax charge or credit.

Current Tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and is written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

1.2.13 Financial instruments

Initial Recognition

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through OCI) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

Subsequent Measurement

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative Financial Assets

(i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss. Trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets are measured at Amortized Cost.

(ii) Debt instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and

(b) the asset's contractual cash flow represent SPPI Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) model.

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(iii) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by- instrument basis. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to statement of profit and loss.

(iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. The Company has not designated any financial asset as FVTPL.

Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

b) Non-derivative financial Liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

1.2.14 Current Assets Balances

Balances of Sundry Creditors, Sundry Debtors and loans and advances are subject to confirmation. In the opinion of the Board of Directors, the current assets, loans and advances have a realisable value at least equal to the amounts at which they are stated in the Balance Sheet.

1.2.15 Employee Benefits

i) Short Term Employee Benefits:

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

ii. Post-Employment Benefits:

Defined Contribution Plans:

The Company's Statutory Provident Fund, Employees' Superannuation Fund and Employee State Insurance Scheme are defined contribution plans. The Company has informed and explained that such benefits are not applicable to the Company and hence provisions of such benefits have not been done.

Defined Benefit Plan:

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

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

1.2.16 Provisions & Contingencies:

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimates can be made. Provisions (excluding long term benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but disclosed in the notes to the Financial Statements. A contingent asset is neither recognized nor disclosed.

1.2.17 Segment Reporting

The company has no other segment, hence nothing is to be required to be reported in accordance with Ind AS 108 - "Segment Reporting"

1.2.18 Events Occuring after the Balance Sheet Date

There were no such events occured after balance sheet date which required material disclosure by the management and auditors.

1.2.19 Change in Accounting Policies

There has been no other changes in the accounting policy, in terms of Para 14 to 21 of Ind AS - 8 (Accounting Policies, Change in Accounting Estimates and Errors).

1.2.20 Prior Period Items

During the year we had not found any prior period item. But there was a short provision of tax for earlier years of which now given effect in profit & loss A/c.

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GHUSHINE FINTRRADE OCEAN LIMITED

Notes forming part of Standalone Financial Statements

2 Property, Plant & Equipment

Rs in Lakhs

Particulars	Gross block				Depreciation				Book value	
	As at 1-4-2025	Additions	Deductions	As at 31-3-2026	As at 1-4-2025	Addition	Deduction	As at 31-3-2026	As at 31-3-2026	As at 31-3-2025
(I) Tangible Assets										
Air Conditions	0.10	-	0.02	0.07	0.07	-	-	0.07	-	0.02
Computer	2.16	-	0.00	2.16	1.43	0.46	-	1.89	0.27	0.73
Furniture & Fixture	2.21	-	-	2.21	1.23	0.25	-	1.48	0.72	0.98
Plant & Machinery	0.41	-	-	0.41	0.03	0.07	-	0.10	0.31	0.38
Air Cooler	0.12	-	0.01	0.11	0.09	0.01	-	0.09	0.01	0.03
Mobile Phone	0.51	-	0.01	0.50	0.18	0.08	-	0.27	0.24	0.33
Vehicles	0.20	-	-	0.20	0.15	0.01	-	0.17	0.04	0.05
Total (A)	5.71	0.00	0.04	5.67	3.20	0.88	-	4.08	1.59	2.51
(II) Intangible Assets	-	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-	-
Tatal (A+B)	5.71	0.00	0.04	5.67	3.20	0.88	-	4.08	1.59	2.51
Prev. Year	-	-	-	-	-	-	-	-	-	

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GHUSHINE FINTRRADE OCEAN LIMITED

Notes forming part of Standalone Financial Statements

3 Non-current Investment

Particulars	As at 31st March 2026		As at 31st March 2025	
(I) Investment In Equity Instrument (Unquoted)				
Mercury Venture Pvt Ltd	20.00		20.00	
		20.00	-	20.00
Total		**20.00**		**20.00**

4 Non-current Loans

Particulars	As at 31st March 2026		As at 31st March 2025	
Other Loans				
Loans receivable considered good - secured				
Loans receivable considered good - unsecured	332.95		308.05	
Loans which have significant increase in credit risk			-	
Loans receivable - Credit impared			-	
Less : Provision for doubtful advance	-	332.95	-	308.05
Total		**332.95**		**308.05**

5 Deposits and Others

Particulars	As at 31st March 2026		As at 31st March 2025	
BSE Limited Depisits	2.60		2.60	
Aagam Developers	0.09		0.09	
Stock Holding Co India Ltd	0.12	2.81	0.12	2.81
Total		**2.81**		**2.81**

6 Inventories

Particulars	As at 31st March 2026	As at 31st March 2025
Finished Goods (Valued at cost or market value whichever is less	14.40	14.87
Total	**14.40**	**14.87**

7 Trade receivables

Particulars	As at 31st March 2026		As at 31st March 2025	
Trade Receivable considered good - Secured	-		-	
Trade Receivable considered good - Unsecured	349.22		175.51	
Trade Receivable which have significant increase in credit risk	-		-	
Trade Receivable - Credit impared	-	349.22	-	175.51
Total		**349.22**		**175.51**

8 Cash and cash equivalents:

Particulars	As at 31st March 2026		As at 31st March 2025	
Cash and cash equivalents:				
Cash on hand	4.22		2.07	
Balances with scheduled banks current account	0.44		0.27	
Fixed deposits	0.92	5.59		2.34
Total		**5.59**		**2.34**

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Chartered Accountants

GHUSHINE FINTRRADE OCEAN LIMITED

Notes forming part of Standalone Financial Statements

9 Current Tax Assets (Net)

Particulars	-		-	
TDS / TCS Receivable	2.40		2.04	
GST Receivable	2.27		1.83	
Advance to supplier	-	4.67	1.77	5.63
Total		**4.67**		**5.63**

10 Other Current Assets

Particulars	-		-	
Advance to supplier	9.78	9.78	9.78	9.78
Total		**9.78**		**9.78**

11 Share Capital

Share capital authorised, issued and subscribed:

	As at 31st March 2026		As at 31st March 2025	
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
Authorised				
Equity Shares of Rs. 10/- each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued				
Equity Shares of Rs. 10/- each	49,44,900	494.49	49,44,900	494.49
	49,44,900	494.49	49,44,900	494.49
Subscribed and paid up				
Equity Shares of Rs. 10/- each	49,44,900	494.49	49,44,900	494.49
	49,44,900	494.49	49,44,900	494.49
	49,44,900	494.49	49,44,900	494.49

Reconciliation of share capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
Subscribed and fully paid at beginning of the year	49,44,900	494.49	49,44,900	494.49
Issued during the year	-	-	-	-
Subscribed and fully paid at end of the year	**49,44,900**	**494.49**	**49,44,900**	**494.49**

Shareholders holding more than 5% of equity shares as at the end of the year

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares	In %	Number of shares	In %
Samyak A Jain	9,32,250	18.85%	9,32,250	18.85%
Kapila A Jain	6,39,200	12.93%	6,39,200	12.93%
Alok B Jain	5,12,450	10.36%	5,12,450	10.36%
Alok B Jain - HUF	2,60,000	5.26%	-	0.00%
	23,43,900	**47.40%**	**20,83,900**	**42.14%**

Disclosure of Shareholding of Promoter

Particulars	As at 31st March 2026		As at 31st March 2025		% Changes during the year
	Number of shares	In %	Number of shares	In %	% of Holding
Samyak A Jain	9,32,250	18.85%	9,32,250	18.85%	0.00%
Kapila A Jain	6,39,200	12.93%	6,39,200	12.93%	0.00%
Alok B Jain	5,12,450	10.36%	5,12,450	10.36%	0.00%
Alok B Jain HUF	2,60,000	5.26%	1,80,000	3.64%	44.44%
Akshita Jain	1,76,000	3.56%	1,76,000	3.56%	0.00%
Akanksha Jain	1,15,000	2.33%	1,15,000	2.33%	0.00%
	26,34,900	**53.29%**	**25,54,900.00**	**51.67%**	**44.44%**

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Chartered Accountants

GHUSHINE FINTRRADE OCEAN LIMITED

Notes forming part of Standalone Financial Statements

Terms and Rights attached to equity shares:

The Company has not issued any shares for other than cash or bonus issue or bought back any share. All Equity shares have common voting rights, preferences and there are no restriction inter-alia. Also there are no other class of shares other than equity shares. There are no shares reserved for issue under option and contracts / commitments for the sale of shares / disinvestment. Since, there are no convertible instruments, terms of any securities convertible into equity / preference shares issued and details of conversion are not relevant. There are no calls unpaid by Directors and Officers. There are no forfeited shares with the company.

12 Other Equity

Particulars	As at 31st March 2026		As at 31st March 2025	
Profit and Loss				
Opening Balance	13.76		13.42	
Profit for the Year	1.44	15.20	0.34	13.76
Total		**15.20**		**13.76**

13 Long Term borrowings

Particulars	As at 31st March 2026			As at 31st March 2025		
	Secured	Unsecured	Total	Secured	Unsecured	Total
From Related parties						
Akansha Jain	-	-	-	-	1.79	1.79
Akshita Jain	-	-	-	-	7.02	7.02
Alok Jain	-	49.36	49.36	-	2.70	2.70
Kapila Jain	-	15.62	15.62	-	3.14	3.14
Samyak Jain	-	-	-	-	7.16	7.16
Alok Jain (HUF)	-	-	-	-	10.28	10.28
Total	-	**64.98**	**64.98**	-	**32.08**	**32.08**

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GHUSHINE FINTRRADE OCEAN LIMITED

Notes forming part of Standalone Financial Statements

14 Trade Payables

Particulars	As at 31st March 2026		As at 31st March 2025	
Trade Payables				
- To Micro Small & Medium Enterprise	-	-	-	-
- To Others	165.12	165.12	1.16	1.16
Total		**165.12**	**1.16**	**1**

15 Other Current Liabilities

Particulars	As at 31st March 2026		As at 31st March 2025	
TDS Payable	-		0.07	
Other liabilities	-	-	-	0.07
Total		-		**0.07**

16 Short Term Provisions

Particulars	As at 31st March 2026		As at 31st March 2025	
Provision				
(i) Provision for tax	0.62		0.06	
(ii) Provision for salary	-		-	
(iv) Provision for expenses	1.00	1.62	0.25	0.31
Total		**1.62**		**0.31**

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GHUSHINE FINTRRADE OCEAN LIMITED

Notes forming part of Standalone Financial Statements

17 Revenue from operations

Rs in lakhs

Particulars	2025-26	2024-25
Sales	563.96	451.81
Total	**563.96**	**451.81**

17a Other income

Particulars	2025-26	2024-25
Interest Income	24.57	22.68
Interest Income - IT Refund	0.08	0.04
Total	**24.65**	**22.72**

18 Purchase of stock in trade

Particular	2025-26	2024-25
Purchase	553.36	428.09
Total	**553.36**	**428.09**

19 Changes In Inventories Of Finished Goods, Wip & Stock In Trade

Particular	2025-26	2024-25
Opening Stock	14.87	28.60
Closing Stock	14.40	14.87
Total	**0.47**	**13.74**

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GHUSHINE FINTRRADE OCEAN LIMITED

Notes forming part of Standalone Financial Statements

20 Employee benefits expense

Particulars	2025-26	2024-25
Salaries and Wages	15.66	17.82
Director Remuneration	5.30	4.80
Total	**20.96**	**22.62**

21 Other Expenses

Particulars	2025-26	2024-25
Advertisement expense	0.71	
Bank Charges	0.01	0.01
Delivery Charges	-	0.63
Demat Charges	0.00	0.01
Discount	-	(0.00)
E-Voting Charges	0.02	
GST Interest	1.88	-
Office expense	0.69	1.28
Independent Director exam fees	0.10	-
ROC Charges	0.24	0.30
ROC Penalty	0.25	-
Legal and Professional fees	5.13	2.93
Packing Material expense	-	1.26
Professional tax	0.03	0.03
Rent expense	0.40	0.37
Round off	(0.04)	(0.00)
Training expense	0.34	-
Travelling and conveyance expense	0.62	1.11
Vehicle Maintenance expense	0.09	0.11
Payment to Auditors		
Audit Fees	0.30	0.25
Total	**10.79**	**8.29**

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Note 22: RELATED PARTIES

(a) The related parties where control exists are the subsidiaries, step-down subsidiaries, joint ventures and the partnership firms. There are no other parties over which the Company has control.

(b) Related parties where control / significant influence exists or with whom transactions have taken place during the year:

- Alok B. Jain	MD & CEOS
- Kapila A. Jain	Director
- Samyak A. Jain	Promoter
- Alok B. Jain HUF	Director HUF
- Akanksha Jain	Promoter
- Akshita Jain	Promoter
- Mercury Ventures P. Ltd.	Company having Common control

(c) Particulars of Related Party Transactions

INR in Lakhs

Particulars	As At March 31, 2026	As At March 31 , 2025
Alok B. Jain		
Loans Accepted	47.38	10.52
Loans Repaid	0.72	7.82
Remuneration	5.30	4.80
Kapila A. Jain		
Loans Accepted	17.95	3.42
Loans Repaid	5.47	0.28
Samyak A. Jain		
Loans Accepted	1.45	7.26
Loans Repaid	8.61	0.10
Alok B. Jain HUF		
Loans Accepted	6.10	10.28
Loans Repaid	16.38	-
Akanksha Jain		
Loans Accepted	-	1.82
Loans Repaid	1.79	0.035
Akshita Jain		
Loans Accepted	1.15	7.08
Loans Repaid	8.17	0.06

INR in Lakhs

Balances at the Year end	As At March 31, 2026	As At March 31 , 2025
Alok B. Jain		
Loans Outstanding	49.36	2.70
Kapila A. Jain		
Loans Outstanding	15.62	3.14
Samyak A. Jain		
Loans Outstanding	-	7.16
Alok B. Jain HUF		
Loans Outstanding	-	10.28
Akanksha Jain		
Loans Outstanding	-	1.79
Akshita Jain		
Loans Outstanding	-	7.02
Mercury Ventures P. Ltd.		
Investments	20.00	20.00

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Note 23: EARNING PER SHARE

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The company presents basic and diluted EPS from continuing and discontinuing operations separately.

Computation of EPS is set out below: INR in Lakhs

Particulars	As At March 31, 2026	As At March 31 , 2025
Earnings		
Total Comperehensive Income for the period	1.44	0.34
Total Income from Discontinued Operation for the period	Nil	Nil
Equity Shares		
No. of shares at the beginning of the year	49,44,900	49,44,900
Additional allotment of shares during the year	-	-
Weighted Average No. of shares during the year - Basic	49,44,900	49,44,900
Weighted Average No. of shares during the year - Diluted *	49,44,900	49,44,900
Earning Per Share for Continuing operation		
Earning per share of par value INR 10 - Basic	0.00291	0.0069
Earning per share of par value INR 10 - Diluted	0.00291	0.0069
Earning Per Share for Discontinued operation		
Earning per share of par value INR 10 - Basic	Nil	Nil
Earning per share of par value INR 10 - Diluted	Nil	Nil
Earning Per Share for Continuing + Discontinued Operation		
Earning per share of par value INR 10 - Basic	0.00291	0.0069
Earning per share of par value INR 10 - Diluted	0.00291	0.0069

* As per Para 30-31 of Ind AS - 33 (Earning Per Share)

Note 24: DEFERRED TAX ASSETS/LIABILITY

During the current year, the company has recognised a increase in deferred tax asset, on account of temporary difference for taxation. Accordingly a deferred tax asset has been created by an amount of INR 15,476/- from the existing deferred tax liability balance considering the principle of prudence as per Para 16-18 & 58 of Ind AS - 12 (Income Taxes).

Computation of Deferred Tax Asset/Liability: INR

Factors creating Deferred Tax Asset / (Liability)	Temporary Differences	Increases Deferred Tax Liability by
Depreciation as per Companies Act, 2013	88,052	
Depreciation as per Income Tax Act, 1961	75,759	
Temporary Difference & Resultant Deferred Tax (Liability)/Asset	12,293	3,324
Add: Opening Balance of Deferred Tax Asset / (Liability)		37,261
Total Deferred Tax Asset / (Liability) as on 31-03-2026		40,585

Deferred Tax Asset have been created at the prevailing rates of Income Tax on timing differences.

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NOTE 25: Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):-

INR

Sr. No.	Particulars	As At March 31, 2026	As At March 31 , 2025
A	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
B	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
C	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
D	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during year	-	-
E	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-

The above information disclosure regarding Trade Payables of Micro, Small and Medium Enterprises is made by the Management as per information from suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by Auditors.

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GHUSHINE FINTRRADE OCEAN LIMITED

CIN : L65910GJ1995PLC025823

Notes Forming Part of Financial Statements for the period ended March 31, 2026

NOTE NO. 26 - TRADE RECEIVABLE AGEING SCHEDULE

As At March 31, 2026 — INR in Lakhs

Particulars	Outstanding for following periods from Due Date of Payment					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(1) Undisputed Trade Receivables- Considered Good	199.19	20.20	-	-	129.83	349.22
(2) Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(5) Disputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
(6) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
TOTAL	199.19	20.20	-	-	129.83	349.22

As At March 31 , 2025 — INR in lakhs

Particulars	Outstanding for following periods from Due Date of Payment					
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(1) Undisputed Trade Receivables- Considered Good	45.67	-	-	-	129.83	175.51
(2) Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(5) Disputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
(6) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
TOTAL	45.67	-	-	-	129.83	175.51

NOTE NO. 27 - TRADE PAYABLES AGEING SCHEDULE

As At March 31, 2026 — INR in lakhs

Particulars	Outstanding for following periods from Due Date of Payment				
	Less than 1 Years	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(1) MSME	-	-	-	-	-
(2) Others	165.12	-	-	-	165.12
(4) Disputed Dues - MSME	-	-	-	-	-
(5) Disputed Dues - Others	-	-	-	-	-
TOTAL	165.12	-	-	-	165.12

As At March 31, 2025 — INR in lakhs

Particulars	Outstanding for following periods from Due Date of Payment				
	Less than 1 Years	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(1) MSME	-	-	-	-	-
(2) Others	1.16	-	-	-	1.16
(4) Disputed Dues - MSME	-	-	-	-	-
(5) Disputed Dues - Others	-	-	-	-	-
TOTAL	1.16	-	-	-	1.16

ARGS & ASSOCIATES • BHARUCH • Chartered Accountants

GHUSHINE FINTRRADE OCEAN LIMITED
CIN : L65910GJ1995PLC025823

Notes Forming Part of Financial Statements for the period ended March 31, 2026

NOTE NO. 28 - FAIR VALUE MEASUREMENTS

INR in lakhs

Particulars	As At March 31, 2026			As At March 31, 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Trade receivables	349.22	-	-	175.51	-	-
Cash and Cash Equivalents	-	-	-	-	-	-
Other Bank Balances	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other Financials Assets	-	-	-	-	-	-
TOTAL	349.22	-	-	175.51	-	-
Liabilities Measured at						
Borrowings (including Current Maturities of Non-Current Borrowings	-	-	-	-	-	-
Trade Payables	165.12	-	-	1.16	-	-
Other Financial Liabilities	-	-	-	-	-	-
TOTAL	165.12	-	-	1.16	-	-

Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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GHUSHINE FINTRRADE OCEAN LIMITED

CIN : L65910GJ1995PLC025823

Notes Forming Part of Financial Statements for the period ended March 31, 2026

NOTE NO. 29 - FINANCIAL RATIOS

Sr. No.	Financial Ratios	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance	Reason for Variance
1	Current Ratio (in times)	Current assets	Current liabilities	2.30	135.11	-98.30%	There is more increase in current assets vis-à-vis increase in current liability
2	Debt Equity Ratio (in times)	Debt consists of borrowings & lease liabilities	Total Shareholder's Equity	0.13	0.06	101.99%	As new Debt has been taken the ratio increased
3	Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	0.28%	0.07%	319.13%	Since there is significant increase in profit, the return on equity has increased.
4	Inventory Turnover Ratio (in times)	Gross Revenue from sale of products and services	Average Inventories	38.54	20.79	85.39%	Gross revenue has increased and inventory has reduced, hence the ratio improved
5	Trade Receivables Turnover ratio (in times)	Gross Revenue from sale of products and services	Average Trade receivables	2.15	2.76	-22.04%	The ratio decreased because Trade Receivables has increased more in comparison to Revenue
6	Trade Payables Turnover ratio (in times)	COGS + Other Expenses - Non Cash Expenditure	Average Trade payables	6.66	736.38	-99.10%	The ratio decreased because Trade Payables has increased more in comparison to COGS
7	Net Capital Turnover ratio (in times)	Gross Revenue from sale of products and services	Working Capital (Current assets-Current liabilities)	2.60	2.19	18.78%	The ratio increased due to Significant Increase in revenue in comparison to working capital.
8	Net Profit Ratio (in %)	Profit for the year	Gross Revenue from sale of products and services	0.26%	0.08%	236.89%	Since there is significant increase in profit, the net profit ratio has increased.
9	Return on Capital Employed (in %)	Profit before interest and taxes	Capital employed	0.43%	0.05%	793.44%	Since there is significant increase in profit before taxes, the ratio has also increased.
10	Return on Investment (in %)	Income from Investments	Time weighted average Investments	0.00%	0.00%	-	NA

ARGS & ASSOCIATES BHARUCH Chartered Accountants

GHUSHINE FINTRRADE OCEAN LIMITED
CIN : L65910GJ1995PLC025823

Notes Forming Part of Financial Statements for the period ended March 31, 2026

NOTE 30: ADDITIONAL REGULATORY INFORMATION

(a) The Company does not have any investment property.

(b) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

(c) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on March 31, 2026:

- repayable on demand; or
- without specifying any terms or period of repayment;

(d) There are no Intangible assets under development as on March 31, 2026.

(e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(f) The Company is not declared willful defaulter by any bank or financial institution or other lender.

(g) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(h) No charges or satisfaction of charges are yet to be registered with Registrar of Companies beyond the statutory period.

(i) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

(j) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(k) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(l) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

(m) Corporate Social Responsibility is not applicable to the company.

(n) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE 31: COMPARATIVE FIGURES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As Per Our attached report of even date
For A R G S & Associates
Chartered Accountants
Firm Reg. No. 104035W

ARGS & ASSOCIATES
BHARUCH
Chartered Accountants

CA Mukund Rao
Partner
Mem No.: 031403
UDIN: 26031403TKBHPZ3096

Place: Bharuch
Date : 19/05/2026

For, Ghushine Fintrrade Ocean Limited
CIN : L65910GJ1995PLC025823

Alok Jain	Kapila Jain
Alok B. Jain	Kapila Alok Jain
MD & CEO	Director
DIN: 00006643	DIN: 01426794
Pawan Kumar Jain	
Pawan Jain	Bhagirath Vaishnav
CFO	Company Secretary
Place: Surat	Date : 19/05/2026

GHUSHINE FINNTRRADE OCEAN LIMITED
SURAT

ANNEXURE - 1

Statement on Impact of Audit Qualification (For Audit Report with Modified Opinion)
Submitted along with Standalone Annual Audited Financial Results

Statement on Impact of Audit Qualification for the financial year ended March 31 2026
Under Regulation 33 of the SEBI (LODR) (Amendment) Regulation, 2016

(Rs. In Lakhs)

Sr no	Particular	Audited Figures (As reported before adjusting for Qualification)	Audited Figures (As reported after adjusting for Qualification)
I	1. Turnover / Total Income	588.62	588.62
	2. Total Expenditure	586.45	586.45
	3. Net Profit / (Loss)	2.17	2.17
	4. Earnings Per Share	0.00291	0.00291
	5. Total Assets	741.41	741.41
	6. Total Liability	231.72	231.72
	7. Net Worth	509.69	509.69
	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 given in Audit Report	
	b. Type of Audit Qualification	N.A	
	c. Frequency of Audit Qualification: Whether appeared First time/Repetitive/Since how long continue	N.A	
	d. For Audit Qualification where the impact is quantified by the auditor, management's view	N.A	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	N.A	
	(i) Management's estimation on the impact of audit qualification	N.A	
	(ii) If Management is unable to estimate the impact, reason for the same	N.A	
	(iii) Auditor's comment on (i) or (ii) above	N.A	

For A R G S & Associates
Chartered Accountants
Firm Reg. No. 104035W

CA Mukund Rao
Partner
M No. 031403
UDIN:- 26031403TKBHPZ3696

Place : Bharuch
Date : 19/05/2026

For GHUSHINE FINTRRADE OCEAN LIMITED

Alok Jain

Alok B. Jain
(MD & CEO)

DIN : 00006643

GHUSHINE FINNTRRADE OCEAN LIMITED SURAT

Form No. MGT- 12 Polling Paper

For AGM held on
26.09.2026

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

BALLOT PAPER		
S No	**Particulars**	**Details**
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	**Item No.**	**No. of Shares held by me**	**I assent to the resolution**	**I dissent from the resolution**
1.	To adopt Standalone ~~and Consolidated~~ Financial Statements of the Company including Report of Board of Directors and Auditors			
2.	To Reappoint ALOK JAIN as Director who retires by rotation			
3.	Appointment of Statutory Auditor ARGS & CO. Chartered Accountants.			
4.	Reappointment of KUSUM FULFAGAR (DIN: 09208074), as Independent Director.			

Place: SURAT
Date: 26/09/2026 **(Signature of the shareholder*)**

(*as per Company records)

Form No. MGT-11: Proxy Form

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

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

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

1. Name:……………………… Address:……………………..

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

2. Name:……………………… Address:……………………..

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

3. Name:……………………… Address:……………………..

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **31st** Annual General meeting of members of **GHUSHINE FINTRRADE OCEAN LIMITED CIN: L46411GJ1995PLC025823**, to be held at Registered Office of the Company at **SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR, GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVARD, SURAT, 395007,** on SATURDAY, 26 SEPTEMBER 2026 at 10.00 A.M.**,** and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:-

Resolution No. 01: Approval of financial statement, auditor's report, and director's report for FY 2025-26

Resolution No- 02: Appointment of ALOK JAIN (DIN: 00006643) retiring by rotation as Director.

Resolution no- 03: Appointment of Statutory Auditor ARGS & CO. Chartered Accountants.

SPECIAL BUSINESS:

Resolution No- 04: Reappointment of KUSUM FULFAGAR (DIN: 09208074), as Independent Director.

Signed this……. day of……………… month, 2026

Signature of shareholder

Signature of Proxy holder(s)

Affix

Revenue

Stamp

Note :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Appointing a proxy does not prevent a member from attending the meeting in person, if he/she so wishes.

Registered Address: Ground Floor, 27, Aagam Cross Road, AC Market, Opp Star Galaxy, Near Shrungar Residency, Vesu Abhava Road, Vesu, Surat, Gujarat,395007. Website www.ghushineindia.com, e-mail-ghushine95e@gmail.com, Contact- +91 7069253531.CIN- L46411GJ1995PLC025823.
BSE SME - 539864