

BOARD OF DIRECTORS' REPORT

To,
The Members

Your directors have pleasure in presenting the 29TH Annual Report together with the Audited Financial Statement (STANDALONE) for the financial year ended on 31st March, 2024 and Auditors Report thereon.

FINANCIAL RESULTS

The summarized financial results (STANDALONE) for year ended 31st March 2024 are as under:

PARTICULARS	(AMOUNT IN lacs.)	
	Current year 31/03/2024	Previous year 31/03/2023
Income from Operations	144.67	0.16
Other income	22.60	21.85
TOTAL INCOME	167.27	22.01
Less : Total Expenditure	166.92	21.95
Profit/(Loss) before extraordinary items and Tax	0.36	0.06
Less: Extraordinary items	-	0.06
Profit/(Loss) before Tax	0.14	0.00
Less : Provision for Tax/ Current tax	0.14	0.07
: Deferred Tax	(0.02)	(0.08)
: Excess/short provision relating to earlier year Tax	0.00	0.00
Profit/(Loss) after Tax	0.02	0.01
Balance	13.40	13.48
Add: Surplus/Deficit B/F. from Pre. Year		
Less: Changes in Equity share Capital due to Prior Period Errors.	-	0.09
Balance Carried to B/s.	13.42	13.40

Profit after Tax for the current FY is Rs. 0.02 lacs as compared to profit of Rs. 0.01 lacs in the previous 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, 2024, 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 2023-24, 9 [Nine] meetings of the Board of Directors of the Company were held as under:

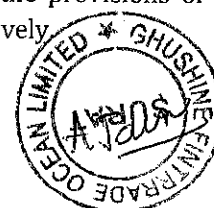
13/05/2023	30/05/2023	24/08/2023
01/09/2023	16/10/2023	01/01/2024
10/02/2024	24/02/2024	30/03/2024

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:—

- in the preparation of the annual accounts, for the financial year ended March 31, 2024 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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, 2024 and of the profit and loss of the company for that period;
- 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;
- the directors had prepared the annual accounts on a going concern basis; and
- 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.
- 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 2023-24.

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 filed 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

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.

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

As required by Section 178(1)/178(3) of the Companies Act, 2013 read 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.

At present company website is not functional. Therefore, policy is not placed on Company's website. Once website becomes functional same will be placed for access at <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

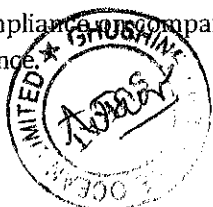
(i) AUDITORS REPORT

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 the Board has initiated steps for revocation of suspension of trading and waiver of fines levied by with Bombay Stock Exchange Limited.

Regarding non-compliance with 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 an Investment Company and has not made investment through any layers of investment Companies, Provisions of Section 186(1) of Companies Act, 2013 is not applicable to the Company.

Company has not given any loan to any person or body corporate, during the Financial Year nor has 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. 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 2023-24 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 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 business.

The revenue of the company during the year increased to Rs. **167.27 lacs** in the current year compared to Rs. **22.01 lacs** previous year.

The company earned profit after tax of Rs. **0.02 lacs** as compared to profit of Rs. **0.01 lacs** in the previous year.

At present your company has no plan to enter into any other business.



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

Board of Directors do not recommend to transfer any amount out of profits to the reserves

12. Section 134(3)(k) DIVIDEND

The Board of directors do not recommend any dividend for the year ended 31st March 2024.

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 Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The Nomination and Remuneration Committee (NRC) has also formulated criteria for determining qualifications, positive attributes and independence of Directors in terms of Section 178(3) of the Act.

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

There was no appointment or resignation of directors or key managerial personnel, except reappointment of Kapilaben Alokhai Jain (DIN: 01426794) who retired by rotation at previous AGM.

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.

This is not applicable as there is no appointment of Independent Director during the year.

5. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

As on March 31, 2024, 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; Not Applicable

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

(c) there has been no default in repayment of deposits or payment of interest thereon during the year. In case of default, number of such cases and the total amount involved



- (i) at the beginning of the year; Not Applicable
- (ii) maximum during the year; Not Applicable
- (iii) at the end of the year; Not Applicable

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 (ICL. OF GST @ 18%)
Processing fees for revocation of suspension	Rs. 29,500/-
Annual listing fees	Rs. 79,740/-
Reinstatement fees	Rs. 21,24,000/-
Fines levied pursuant to the provisions of SEBI SOP circular	Rs. 11,53,920/-

BSE Limited has suspended trading in securities of the company.

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 Fintrade / ADJ. ORDER/Sec.12/ Dated: 19 January 2021/5183.

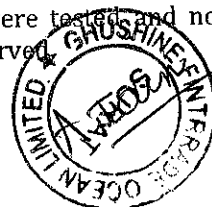
The company preferred an appeal against the said order, before the adjudicating officer which was dismissed by the adjudicating officer. The company has challenged the order of the adjudicating officer before Honorable High Court of Gujarat.

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.

If above liability are crystallized then financial position of the company will be adversely affected and at the same time will impact the Going Concern status of the company.

9. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial transactions. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.



Report on the Internal Financial Controls under Clause(i) of Sub-Section 3 of Section 143 of 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 has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under. Your Company is not required to constitute an Internal Complaints Committee as number of employees is less than 10.

Details required to be disclosed under the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, are as under:

	C.Y.	P.Y.
No. of Complaints pending for disposal at the beginning -	NIL	NIL
No. of Complaints received during the financial year	NIL	NIL
No. of complaints disposed off during the financial year	NIL	NIL
No. of complaints pending for disposal at the end of financial year	NIL	NIL

12. 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 2023-24.

13. DISCLOSURE UNDER RULE 8, SUB RULE 5 CLAUSE XII VALUATION DIFFERENCE SETTLEMENT

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 one time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable.

14. PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

- 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.
- 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.m during the financial year.

REAPPOINTMENT OF INDEPENDENT DIRECTOR

During the year, there is no Appointment or Re-appointment of Independent Directors.

CHANGE IN COMPOSITION OF THE BOARD AND KMP

During the year there is no change in Board of Directors and any KMP.

The Board consists of executive and non-executive directors including independent directors who have wide and varied experience in different disciplines of corporate functioning.

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.

DISCLOSURE UNDER SECTION 177,178 COMMITTEES OF THE BOARD

a. Audit committee:

Information about Audit Committee is provided under the head Corporate Governance Report attached with this report

b. Nomination And Remuneration Committee

Information about Nomination and Remuneration Committee is provided under the head Corporate Governance Report attached with this report

c. Stakeholders and Investor Grievance Committee

Information about Stakeholders and Investor Grievance Committee is provided under the head Corporate Governance Report attached with this report

d. 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.

CHANGES IN SHARE CAPITAL, IF ANY:

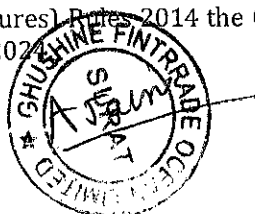
There is no change in authorized, issued, subscribed and paid up share capital of the company during the Financial Year 2023-2024.

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 2023-2024.

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 2023-2024.



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 2023-24. Therefore disclosure of particulars as required under Rule 11(9) of Companies (Share Capital and Debentures) Rules 2014 is not applicable.

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.

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. 2023-24.

INVESTOR EDUCATION PROTECTION FUND:

As on 31/03/2024 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. 2023-24.

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.

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.

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.

AUDITORS:

N C Rupawala & Company, Chartered Accountants, Surat, FRN: 125757W, PAN: AAKFN0796N who were appointed as statutory Auditor have resigned w.e.f 28/08/2024.



The Board appointed A P M M & Co., CHARTERED ACCOUNTANTS, MEMBERSHIP NO. 190707, FIRM REGISTRATION NO. 0147804W & PAN NO: ABPFM6852N w.e.f 07.09.2024 to fill casual vacancy and they hold office till conclusion of this AGM. The terms of office expire at this AGM and being eligible the Board recommends to appoint them from conclusion of this AGM till the conclusion of Annual General Meeting of the Company to be held in the year 2029

The Company has received a certificate from the auditor that they satisfy the criteria provided in Section 141 for appointment as auditor of the company.

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 Board has appointed JITENDRA RAMANLAL BHAGAT, Company Secretary in Practice to hold the office of the Secretarial Auditors and to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2024, is annexed as 'Annexure - VII' to this report.

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

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

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 except as under one EOGM was convened during the Financial Year was cancelled.

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, 2024 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. Reporting on maintaining of Audit Trail in the RULES (G) OF COMPANIES (AUDIT AND AUDITORS) RULES 2014 is not applicable for this F.Y.



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.

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.

No disqualification of director's certificate from company secretary in practice for the financial year ended March 31, 2024, is annexed as 'Annexure VIII' to this report

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

- I. Shares of the company are not delisted
- II. Stock Exchange has suspended securities of the company from trading due to penal reasons.
- III. Equity Shares of the company are listed on Bombay Stock Exchange. The company has paid listing fees for FY 2024-25 to the Stock Exchange.

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 are given under the head corporate governance report attached with 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)

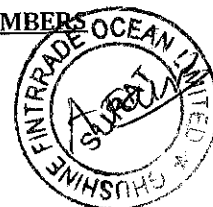
As per the provisions relating to vigil Mechanism Company has made adequate arrangements and developed mechanism for Whistle Blowers.

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 attached in Corporate governance report.

CLAUSE 49.VIII.B COMPLIANCE WITH ACCOUNTING STANDARDS

Company has complied with applicable accounting Standards. Please refer corporate governance report attached with this report.

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.

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.

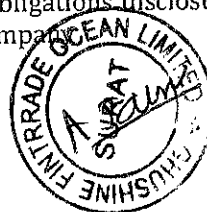
However certain important information as required under Corporate governance rules are attached as **ANNEXURE X**

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 XI**

DIVIDEND DISTRIBUTION POLICY

Disclosure requirements under regulation 43a SEBI (listing obligations disclosure requirements), 2015 on dividend distribution policy is not applicable to the company.



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.

BUSINESS RESPONSIBILITY REPORT

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

INSURANCE

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

INDUSTRIAL RELATIONS


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

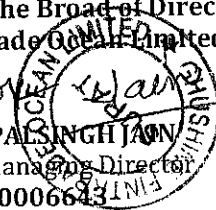
ACKNOWLEDGMENT

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

Place: SURAT
Date : 07/09/2024

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


ALOK BHOPAL SINGH JAIN
Chairman & Managing Director
DIN:00006643



ANNEXURE I

As on financial year ended on 31.03.2024

Composition of the Board & Attendance Record:

Sr. No	Name of Director	PD/NPD*	ED/NED/ID*	Number of board meetings during the year 2023-24		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	9	9	Yes	1	NIL
2	Alok B. Jain	PD	ED	9	9	Yes	1	NIL
3	Bhaviniben J.Lankapati	NPD	ID	9	9	Yes	NIL	NIL
4	Pratik R. Jariwala	NPD	ID	9	9	Yes	NIL	NIL
5	Kusum Fulfagar	NPD	ID	9	9	Yes	1	NIL

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

DETAILS OF MEETINGS OF BOARD OF DIRECTORS HELD DURING THE YEAR 2023-2024:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	13/05/2023	5	5
2	30/05/2023	5	5
3	24/08/2023	5	5
4	01/09/2023	5	5
5	16/10/2023	5	5
6	01/01/2024	5	5
7	10/02/2024	5	5
8	24/02/2024	5	5
9	30/03/2024	5	5



1. AUDIT COMMITTEE:

Sr. No.	Name of Director and Position	Meetings/Attendance					
		11/05/2023	29/05/2023	21/08/2023	4/10/2023	06/01/2024	28/03/2024
1.	Bhaviniben J.Lankapati (Chairperson)	Present	Present	Present	Present	Present	Present
2.	Pratik R. Jariwala (member)	Present	Present	Present	Present	Present	Present
3.	Kusum Fulfagar	Present	Present	Present	Present	Present	Present

2. NOMINATION AND REMUNERATION COMMITTEE:

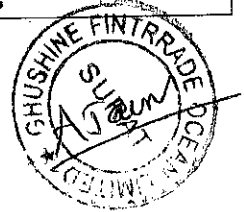
Sr. No.	Name of Director and Position	Meetings/Attendance					
		11/05/2023	29/05/2023	21/08/2023	4/10/2023	06/01/2024	28/03/2024
1.	Bhaviniben J.Lankapati (Chairperson)	Present	Present	Present	Present	Present	Present
2.	Pratik R. Jariwala (member)	Present	Present	Present	Present	Present	Present
3.	Kusum Fulfagar	Present	Present	Present	Present	Present	Present

3. STAKEHOLDER RELATIONSHIP COMMITTEE:

Sr. No.	Name of Director and Position	Meetings/Attendance	
		14/10/2023	28/03/2024
1.	Bhaviniben J.Lankapati (Chairperson)	Present	Present
2.	Pratik R. Jariwala (member)	Present	Present
3.	Kusum Fulfagar	Present	Present



	For and on behalf of Board of Directors of, GHUSHINE FINTRRADE OCEAN LIMITED
Place: SURAT	ALOK BHOPALSINGH JAIN
Date: 07/09/2024	Chairman/ Managing Director DIN: 00006643



GHUSHINE FINTRRADE OCEAN LIMITED F.Y. 2023-24
AT SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR, GALAXY, NR SHRUNAGAR
RESI. VESU-ABHAVARD, SURAT, 395007
CIN NO: L65910GJ1995PLC025823

(ANNEXURE-II)

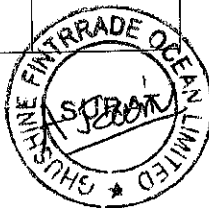
Particulars of Loans, Investments and Guarantee under Section 186:
As on financial year ended on 31.03.2024

Details of Loans:

Sr No.	Date of making loan	Details of borrower	Amount Rs.	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
	AS PER BALANCE SHEET ATTACHED								

Details of Investments:

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)	20,00,000	BUSINESS		N.A.	NIL



GHUSHINE FINTRRADE OCEAN LIMITED F.Y. 2023-24
AT SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR, GALAXY, NR SHRUNAGAR
RESI. VESU-ABHAVARD, SURAT, 395007
CIN NO: L65910GJ1995PLC025823

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

Place: SURAT

Date: 07/09/2024

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


ALOK BHOPALSINGH JAIN

Chairman & Managing Director

DIN: 00006643

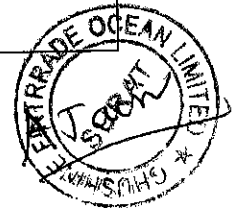
ANNEXURE III**AOC -2**

(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. 2023-24.

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	Sallent 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

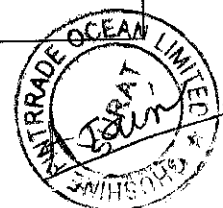


2 Details of contracts or arrangements or transactions at Arm's length basis

SL. No.	Particulars	MERCURY VENTURES PRIVATE LIMITED	Alok Jain MD	Alok Jain MD
1	Name (s) of the related party & nature of relationship	Kapila Jain, Alok Jain are common director	Kapila Jain , Wife	Kapila Jain , Wife
2	Nature of contracts/arrangements/transaction	Acquiring of equity shares by conversion of loan into equity	Salary	Loan Repaid
3	Duration of the contracts/arrangements/transaction	NA	3 years	At will
4	Salient terms of the contracts or arrangements or transaction including the value, if any	RS. 20,00,000	480000	555400
5	Date of approval by the Board		29.06.2021	NA
6	Amount paid as advances, if any	NIL	NIL	NIL

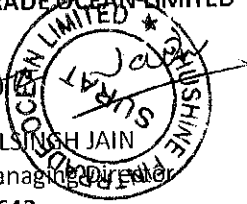
3 Details of contracts or arrangements or transactions not in the ordinary course of business.

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 FINTRADE OCEAN LIMITED

Place: SURAT
Date: 07/09/2024

Alok

ALOK BHOPALSINGH JAIN
Chairman & Managing Director
DIN: 00006643

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, 2024.

	C.Y.	P.Y.
I. CONSERVATION OF ENERGY:		
(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:		

	2023-24	2022-2023
(A) Power and Fuel consumption:		
1. Electricity:		
(a) Purchased:		
Units	NIL	NIL
Total Amount	NIL	NIL
Rate (Rs.)	NIL	NIL
(b) Own Generation:		
(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		
Units per Ltr. of Fuel Oil/Gas	NIL	NIL
Cost/Unit (₹)	NIL	NIL
2. Coal (Steam used for generation of Steam in boiler):		
Qty. (Tonnes) — —	NIL	NIL
Total Cost (₹ in millions) — —	NIL	NIL
Rate (₹)	NIL	NIL
3. Furnace Oil:		
Qty. (K. Ltrs.) — —	NIL	NIL
Total Amount — —	NIL	NIL
Rate (₹) — —	NIL	NIL
4. Others:		
(i) Fuel Oil:		
Qty. (K. Ltrs.)	NIL	NIL
Total Cost (₹ in million)	NIL	NIL
Rate/K. Ltr. (₹)	NIL	NIL
(ii) L.P.G		
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. C/Y P/Y

(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, adaptation and innovation: NIL NIL

(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:

	<u>Current year</u>	<u>Previous year</u>
USED (OUTGO ON CIF basis):	NIL	NIL
EARNED:	NIL	NIL

Place : SURAT
Date : 07/09/2024

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


ALOK BHOPALSINGH JAIN
Chairman & Managing Director
DIN:0006643

GHUSHINE FINTRADE OCEAN LIMITED
SHOP NO-GF/27, AAGAM CROSS RD AC MARKET.
OPP-STAR, GALAXY, NR SHRUNAGAR RESI.VESU-ABHAVARD,
DIST.: SURAT GJ 395007
F.Y. 2023-24
CIN NO: L65910GJ1995PLC025823

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



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
F.Y. 2023-24
CIN NO: L65910GJ1995PLC025823

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.

Auditor's Signature

For and on behalf of Board of Directors of, GHUSHINE FINTRRADE OCEAN LIMITED			
Place: Surat	ALOK BHOPALSINGH JAIN	PRATIK R JARIWALA	BHAVINIBEN JAGDISHBHAI LANKAPATI
Date: 07/09/2024	Chairman & Managing Director	INDEPENDENT DIRECTOR	INDEPENDENT DIRECTOR
	DIN:00006643	DIN: 07762431	DIN: 07315285



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 2023-24

Name of Director	Designation	Remuneration of the Directors for 2023-24 (in Rs.)	Median remuneration of the employees (inRs.)	Ratio of remuneration of the directors to the median remuneration of the employees
Pratik R. Jariwala	Additional Director	Nil	Nil	Nil
Alok B. Jain	Managing Director	480000	Nil	Nil
Bhaviniben J.Lankapati	Additional Director	Nil	Nil	Nil
Kapilaben A. Jain	Director	Nil	Nil	Nil

* The percentage increase in remuneration of each Director – NA

* The percentage increase/decrease in the median remuneration of employees in the financial year 2023-24: Increase by NA

* No. of Permanent employees on the rolls of Company as on 31st March, 2024– 0 Employees

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

* Average KMP Salary Increase: Nil while Average Employees Salary Increase: NIL

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



GHUSHINE FINTRADE OCEAN LIMITED

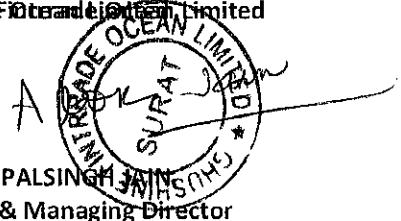
F.Y. 2023-24

Place :SURAT
Date : 07/09/2024

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

Pratik R. Jariwala

Director
DIN:07768411
Alok Bhopalsingh Jain
Chairman & Managing Director
DIN:00006643



ANNEXURE-VII

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023

[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: L65910GJ1995PLC025823**

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: L65910GJ1995PLC025823** (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, 2024** ('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, 2024** 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

(No such Transaction has been noticed during the Audit period);

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

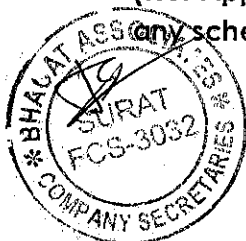
(Subject to our remark ANNEXURE I);

- 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



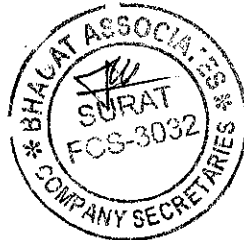
Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review if any were carried out (subject to our remarks in **ANNEXURE-1**) in compliance with the provisions of the Act.

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 NO 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.

Place: SURAT
Date: 12.08.2024



For **BHAGAT ASSOCIATES**

COMPANY SECRETARY

A handwritten signature in black ink, appearing to read "J. R. Bhagat".

(J. R. BHAGAT)

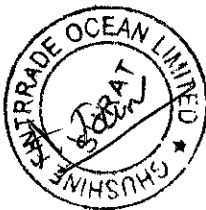
PROPRIETOR

M. No. FCS - 3032 C.P No. 1311

PEER REVIEW NO. 2665/2022

UNIQUE CODE NO. S1995GJ014500

UDIN NO. F003032F000953069



"ANNEXURE-1"

Notes And Observations To Secretarial Audit Report

For The Financial Year Ended 31 March, 2024

To,

The Members,

GHUSHINE FINTRRADE OCEAN LIMITED**CIN: L65910GJ1995PLC025823**

SHOP NO-GF/27, AAGAM CROSS RD AC MARKET.

OPP-STAR, GALAXY, NR SHRUNAGAR RESI.

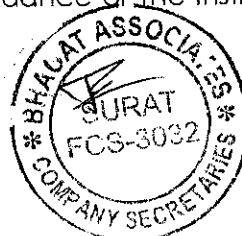
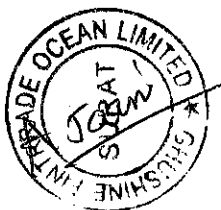
VESU-ABHAVARD,

DIST.: SURAT

GJ 395007

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

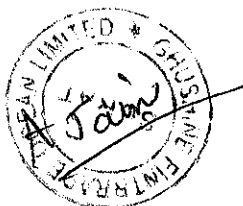
- I. Maintenance of Secretarial and other statutory records is the responsibility of management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
- II. We have followed the audit practices and processes as were appropriate to obtain reasonable 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).



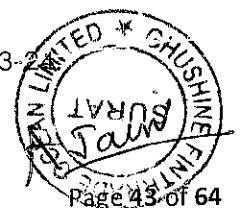
- IV. According to the information and explanation given to us the company has not circulated signed Board Minutes to all directors within fifteen days of Board Meeting.
- V. Company is a listed company which is required to appoint an internal auditor pursuant to provision of section 138(1) of the Companies Act, 2013. As informed to us, company has not appointed any internal auditor during the financial year 2023-24.
- VI. The status of the company as displayed on MCA Portal is Public Limited Company by shares **ACTIVE Non-Compliant.**

We are of the opinion that company has **not filled prescribed e-form INC-22A.**

- VII. In respect of constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies of the Directors, our observations are as under:
- a. KUSUM FULFAGAR (DIN: 09208074) who was appointed as Independent Director but Form DIR 12 has not been filed as company is in default of filing Form INC 22A and therefore on MCA portal her name is not reflected till date.
- b. Pratik R, Jariwala (DIN: 07762431) who was appointed as Independent Director for 2nd term at AGM held on 30th September 2022 Form DIR 12 has not been filed as company is in default of filing Form INC 22A.
- VIII. In respect of compliance with SDD, though the Company has filed 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. **Even on BSE compliance dashboard company is identified as noncompliance with SDD requirements as per exchange communication dated 06.11.2023, 23.02.2024, 12.02.2024, 01.03.2024 and 23.05.2024 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)**
- IX. *In respect of Board Meeting dated 01.01.2024 convened to consider imitation of legal proceedings authorizing director and Appointment of advocate, particulars of intimation of Board Meeting and Intimation of Trading Window Closure doesn't seem to have been filed on BSE Portal.*
- X. Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that Limited Review / Audit Reports submitted to the Stock Exchanges on Quarterly, Half Yearly or Annual basis are to be given only by an auditor who has subjected himself to & holds a valid certificate issued by the Peer Review Board of ICAI. The compliance thereof is the responsibility of the Company and the auditors issuing Limited Review / Audit Reports on quarterly, Half Yearly or annual basis.



- XI. 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.
- XII. **The security of the Company has been listed on Bombay Stock Exchange Limited and Delay / Default / Violation has been notified by the Bombay Stock Exchange Limited in uploading the documents as per time limit specified in the listing Agreement.**
- As a result of such Delay / Default / Violation Bombay Stock Exchange Limited has suspended the trading in equity shares of the company and has pursuant to the provisions of SEBI SOP circular (as on suspension date) levied penalty of Rs. 27,31,850/- Further the amount of fine will continue to be computed further till the date of compliance to the satisfaction of Bombay Stock Exchange Limited.
 - BSE Limited has suspended trading in securities of the company due to penal reason.
 - Further SEBI has levied Reinstatement fees of Rs. 75,000/- plus applicable GST subject to the condition that fees would be revised upward at the time of issue of in principle approval.
 - Company is not having functional website as required under Regulations 46 of SEBI (LODR) Regulations 2015.
 - 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 been not complied with by the company till date.
 - As displayed on BSE dashboard company has filed financial results for F.Y. 2023-24 however as per provisions of Para (D) of Section III – A of CHAPTER III of SEBI Master circular no. SEBI/HO/CFD/P0D2/CIR/2023/120 dated 11th JULY, 2023, Company has submitted Statement on Impact of Audit Qualifications for audit report with modified opinion or Declaration for audit report with unmodified opinion in PDF mode only. Company was advised to submit the same in XBRL mode also.
- XIII. **SHREE JAINAM TRUST one of the shareholder in which director are also interested had purchased 1,40,000 Equity Shares through off market transaction on various dates during the F.Y. for which the intimation to the stock exchange under Regulation 30 seems to have been filed belatedly on 07.02.2024. As per provisions of Companies Act, 2013 A trust cannot own shares in a company as it is not a separate legal entity.**
- XIV. As informed to us Company has paid listing fees for financial year-2023-



XV. The proofs of dispatch of notice of Board Meetings/ Committee Meetings with agenda were not produced for our verification. Further proof of director's attendance at Board meetings, committee meetings were not produced for our verification.

Further, no conclusive evidence regarding detailed notes on agenda & seeking & obtaining further information & clarification on agenda items before the meeting for meaningful participation by Directors were produced before us.

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

XVII. **One EOGM was convened by the company on 23.03.2024 However, company vide its letter dated 09.03.2024 intimated to BSE that EOGM convened has been cancelled.**

XVIII. Company has not produced for our verification minutes' book for Board meetings, committee meetings and general meetings. Further no statutory registers were produced for our verification.

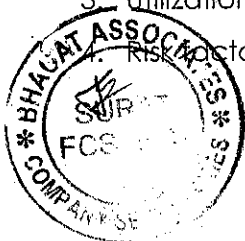
XIX. **The company has failed to file Form INC-22 regarding change of situation of Registered Office with effect from 11/05/2019 within prescribed time. Hence the Adjudicating Officer, Registrar of Companies Gujarat Dadra & Nagar Haveli has imposed penalty of Rs. 1,00,000/- on the company and Rs. 1,00,000/- on Mr. Alok Jain, officer in default vide order no. ROC-GJ/2020-21/ Ghushine Fintrade / 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)/015/2021 with Directions to pay penalties imposed by Adjudicating Officer vide Order dated 19.01.2021 within 10 days from the date of this order.

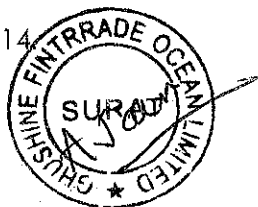
As informed to us company has challenged order of Regional Director (NWR) Ahmedabad before the honorable High Court of Gujarat.

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. Various items on which clarification/explanation sought are as under:

1. Details of gross proceeds from issue and issue related expenses.
2. Utilization of IPO proceeds with auditor's certification.
3. Utilization of funds for purposes other than those stated in prospectus.

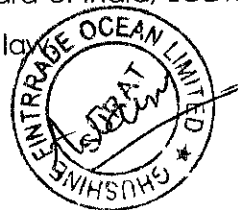


5. Share transactions by Directors and KMP's from the date of listing till 31 March 2020.
6. Tax audit reports for last 3 years with assessment order if any.
7. Unaudited quarterly financial statements published in newspaper for last 3 years.
8. Under Section 149 of Companies Act, 2013, details of Appointment/Resignation of Independent Directors.
9. Under Section 177 of Companies Act, 2013, details of Audit Committee with Minutes book and their recommendation for last 3 years.
10. Under Section 178 of Companies Act, 2013, details of Nomination/Remuneration Committee and stakeholders relations committee with Minutes book and their recommendation for last 3 years.
11. Under Section 180 (1) (a) to (c) of Companies Act, 2013, details of resolutions passed with Minutes book and form MGT-14 filed if any for last 3 years.
12. Under section 185 / 186 of Companies Act, 2013, details of Loan/Investment to Directors or companies in which Directors are interested during last 3 years.
13. Related party transactions during last 3 years.
14. (i) In form AOC-4 (XBRL) for financial year 31/03/2017, 31/03/2018 and 31/03/2019, auditor has reported that "the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year" and auditor has violated provision of section 143 of the Companies Act, 2013 punishable under section 147 (2) of the Companies Act, 2013.
(ii) Board report for financial year 31/03/2018 stated that there is change in the nature of business of the company and therefore directed to furnish compliance of section 13(8) r.w. section 110 of the Companies Act, 2013
(iii) In respect of appointment/resignation and change of auditors no disclosure is given in Directors Report for financial year 2014-15 to 2019-20 nor applicable forms ADT-1/ADT-3 under section 139 / 140 of Companies Act, 2013 have been filed .
(vi) One time and Annual return in prescribed form DPT-3 as on balance sheet date 31/03/2019 have not been filed and thereby company has violated provisions of section 73 r.w. Rule 16 and 16A of the Companies (Acceptance of Deposits) Rules, 2014.



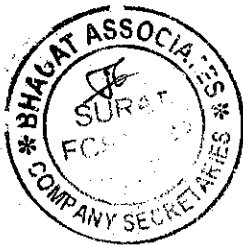
(v) The company has failed to file e-form ACTIVE (Active Company Tagging Identities and Verification) as per Rule 25A of Companies (Appointment & Qualification of Directors) Rules, 2014.

- XXI. As informed to us in respect of trade payables company has no information about status of creditors/ Suppliers. No Return in prescribed form MSME -I under Provisions of Companies Act 2013, has been filed during the financial year. Further interest payable on delayed payment is not quantified as per provisions of Interest on delayed payment to small scale and ancillary undertaking Act, 1993.
- XXII. Though the company is a listed company, company has not appointed following whole time Key Managerial Personnel (KMP) as required under section 203 (1) of the Companies Act, 2013.
- Company Secretary.
 - Chief Financial Officer.
 - The financial statement like Balance Sheet as at the end of financial year 31/03/2023, Statement of Profit / Loss for the year ended on that date, Cash Flow Statement and Statement of Changes in Equity for the financial year 31/03/2023 were not signed by Chief Executive Officer, Chief Financial Officer and Company Secretary, as company has not appointed any of them.
- XXIII. During the financial year company has acquired 2,00,000 equity shares of Rs. 10 each at par of Mercury Ventures Private Limited by converting unsecured loan into equity. **However, company has not produced for our verification any evidence regarding compliance with provisions of section 179 (3 (e) of the Companies Act, 2013**
- XXIV. We are of the opinion that Directors on the Board of the Company as stated below for the financial year ended on **31ST March, 2024,**
- 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.



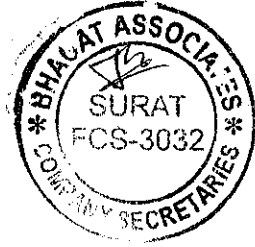
Sr. No	Name of the Directors	Director Identification Number (DIN)	Date of Appointment in the Company	Designation On MCA portal	Reason for disqualification
1.	BHAVINIBEN JAGDISHBHAI LANKAPATI	07315285	12/10/2015	Additional Director	Section 161(1) of Companies Act 2013 Not Passed Exam For Independent Director
2.	PRATIK R JARIWALA	07762431	20/04/2017	Additional Director	Section 161(1) of Companies Act 2013 Not Passed Exam For Independent Director
3.	KUSUM FULFAGAR	09208074	29.06.2021 But Not Displayed On MCA Portal	Independent Director But Not Displayed On MCA Portal	Not Passed Exam For Independent Director

- XXV. The composition of various committees read with our remarks on constitution of Board is not in accordance with SEBI (LODR), 2015 read with the provisions of Companies Act, 2013,
- XXVI. 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.
- XXVII. 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.



Place: SURAT

Date: 12.08.2024



For BHAGAT ASSOCIATES

COMPANY SECRETARY

A handwritten signature in black ink, appearing to read "J.R. Bhagat".

(J. R. BHAGAT)

PROPRIETOR

M. No. FCS - 3032 C.P No. 1311

PEER REVIEW NO. 2665/2022

UNIQUE CODE NO. S1995GJ014500

UDIN NO. F003032F000953069

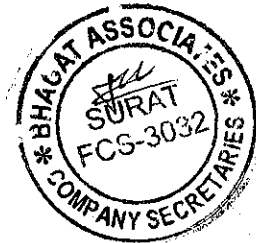


"ANNEXURE-2"

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

Place: SURAT
Date: 12.08.2024



For **BHAGAT ASSOCIATES**

COMPANY SECRETARY

J. R. Bhagat

(J. R. BHAGAT)

PROPRIETOR

M. No. FCS - 3032 C.P No. 1311

PEER REVIEW NO. 2665/2022

UNIQUE CODE NO. S1995GJ014500

UDIN NO. F003032F000953069



Annexure VIII

NO 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

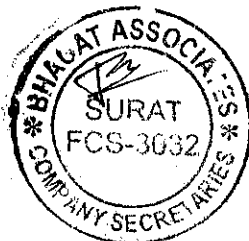
GJ 395007

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GHUSHINE FINTRRADE OCEAN LIMITED** having CIN: **L65910GJ1995PLC025823** 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, 2024,**

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

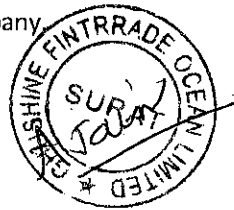
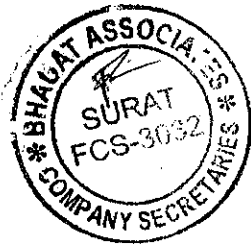


- III) have been debarred or disqualified from being appointed or continuing as Directors of companies FOR THE REASONS STATED THERE AGAINST by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other such Statutory Authority.

Sr. No	Name of the Directors	Director Identification Number (DIN)	Date of Appointment in the Company	Designation On MCA portal	Reason for disqualification
4.	BHAVINIBEN JAGDISHBHAI LANKAPATI	07315285	12/10/2015	Additional Director	Section 161(1) of Companies Act 2013
5.	PRATIK R JARIWALA	07762431	20/04/2017	Additional Director	Section 161(1) of Companies Act 2013
6.	ALOK BHOPALSINGH JAIN	00006643	10/05/1995	Managing Director	NA
7.	KAPILABEN ALOKBHAI JAIN	01426794	10/05/1995	Director	NA
8.	KUSUM FULFAGAR	09208074	29.06.2021 But Not Displayed On Mca Portal	Independent Director But Not Displayed On Mca Portal	Not Passed Exam For Independent Director

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.



GHUSHINE FINTRADE OCEAN LIMITED

Place: SURAT
Date: 12.08.2024



F.Y. 2023-24

For BHAGAT ASSOCIATES

COMPANY SECRETARY

J.R. Bhagat

(J. R. BHAGAT)
PROPRIETOR

M. No. FCS - 3032 C.P No. 1311

PEER REVIEW NO. 2665/2022

UNIQUE CODE NO. S1995GJ014500

UDIN NO. F003032F000953102



**ANNEXURE IX
CEO/CFO CERTIFICATION**

To,
The Board of Directors,
Ghushine Fintrade Ocean Limited

We certify that:

We have reviewed financial statements and cash flow statement of Ghushine Fintrade Ocean Limited

1. for the year ended on 31st March 2024 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 violative 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.

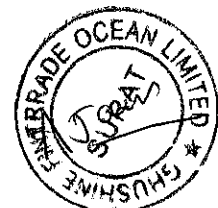
For Ghushine Fintrade Ocean Limited

**Place: Surat
Date: 07/09/2024**

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

**Bhaviniben J. Lankapati
Additional Director
(DIN: 07315285)**

**Pratik R. Jariwala
Additional Director
(DIN: 07762431)**



ANNEXURE-X**REPORT ON CORPORATE GOVERNANCE****4. CODE OF GOVERNANCE**

This section on Corporate Governance forms part of the Annual Report to the shareholders. It is not mandatory to give this report in terms of Regulation 15(2) of the SEBI (LODR) Regulations, 2015. Corporate Governance is, essentially, a philosophy. It encompasses not only the regulatory and legal requirements, but also the voluntary practices developed by the company to protect the best interests of all stakeholders. However, in the harsh realities of day to day economic stress and competitive growth, corporate governance can only deliver on an avowed philosophy if there is a strong and sustainable framework.

The company aims at establishing Strategic direction, Executing strategy and managing risk & Ensuring compliance with the policies.

MD CERTIFICATION

Alok Jain, Managing Director with other directors has issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report

5. BOARD OF DIRECTORS:**Composition of the Board & Attendance Record:**

Sr. No	Name of Director	PD/NPD*	ED/NED/ID*	Number of board meetings during the year 2023-24		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	9	9	Yes	1	NIL
2	Alok B. Jain	PD	ED	9	9	Yes	1	NIL
3	Bhaviniben J.Lankapati	NPD	ID	9	9	Yes	NIL	NIL
4	Pratik R. Jariwala	NPD	ID	9	9	Yes	NIL	NIL
5	Kusum Fulfagar	NPD	ID	9	9	Yes**	1	NIL

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



- a. ** KUSUM FULFAGAR (DIN: 09208074) who was appointed as Independent Director but Form DIR 12 has not been filed as company is in default of filing Form INC 22A and therefore on MCA portal her name is not reflected till date.

6. DETAILS OF MEETINGS OF BOARD OF DIRECTORS HELD DURING THE YEAR 2023-2024:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	13/05/2023	5	5
2	30/05/2023	5	5
3	24/08/2023	5	5
4	01/09/2023	5	5
5	16/10/2023	5	5
6	01/01/2024	5	5
7	10/02/2024	5	5
8	24/02/2024	5	5
9	30/03/2024	5	5

7. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER SE:

Alok Jain and Kapilaben Jain being Husband and Wife are related to each other.
No other Director are related to each other.

8. TRANSACTION OF NON EXECUTIVE DIRECTORS VIS-À-VIS COMPANY :

There is no such transaction during the financial year

9. SHARE/ DEBENTURE HOLDING OF EXECUTIVE/ NON-EXECUTIVE DIRECTOR

<u>DIRECTORS</u>	<u>SHARES HELD AS ON</u> <u>31-03-2024</u>	<u>SHARES HELD AS ON</u> <u>31-03-2023</u>
Kapilaben A. Jain	<u>639200</u>	<u>639200</u>
Alok B. Jain	<u>512450</u>	<u>512450</u>
Bhaviniben J.Lankapati	<u>0</u>	<u>0</u>
Pratik R. Jariwala	<u>0</u>	<u>0</u>
Kusum Fulfagar	<u>0</u>	<u>0</u>



Company has not issued any convertible instruments.

10. WEBLINK FOR FAMILIARATION PROGRAM FOR INDEPENDENT DIRECTOR:

<http://www.ghushineindia.com/>

11. CORE SKILL EXPERTISE:

Kapilaben A. Jain and Alok B. Jain are having experience of more than 25 years in textile industry.

12. INDEPENDENT DIRECTORS DECLARATION:

Company has received declaration from Independent directors that they are not related to any director and not disqualified for appointment as independent director.

13. AUDIT COMMITTEE:

The audit committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations.

The composition of the Audit Committee and the details of meetings attended by its members during the year are given below:

Sr. No.	Name of Director and Position	Meetings/Attendance					
		11/05/2023	29/05/2023	21/08/2023	4/10/2023	06/01/2024	28/03/2024
1.	Bhaviniben J.Lankapati (Chairperson)	Present	Present	Present	Present	Present	Present
2.	Pratik R. Jariwala (member)	Present	Present	Present	Present	Present	Present
3.	Kusum Fulfagar	Present	Present	Present	Present	Present	Present

Note:- Statutory Auditors were invited as and where required.

14. NOMINATION AND REMUNERATION COMMITTEE:

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

The composition of the nomination and remuneration committee and the details of meetings attended by its members during the year are given below:



Sr. No.	Name of Director and Position	Meetings/Attendance					
		11/05/2023	29/05/2023	21/08/2023	4/10/2023	06/01/2024	28/03/2024
1	Bhaviniben J.Lankapati (Chairperson)	Present	Present	Present	Present	Present	Present
2.	Pratik R. Jariwala (member)	Present	Present	Present	Present	Present	Present
3.	Kusum Fulfagar	Present	Present	Present	Present	Present	Present

REMUNERATION OF DIRECTORS:

During the year company did not pay any commission or sitting fees to directors. The Remuneration paid to directors during the year is as under.

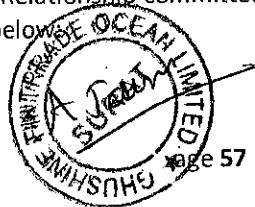
Name of Director	Designation	Salary (Rs.)	Sitting fees	Perks (Rs.)	Commission (Rs.)	Total (Rs.)	No. Of Eq. shares held
Pratik R. Jariwala	Additional Director	Nil	Nil	Nil	Nil	Nil	Nil
Alok B. Jain	Managing Director	480000	Nil	Nil	Nil	Nil	512450
Bhaviniben J.Lankapati	Additional Director	Nil	Nil	Nil	Nil	Nil	Nil
Kapilaben A. Jain	Director	Nil	Nil	Nil	Nil	Nil	639200
Kusum Fulfagar	Independent Director	Nil	Nil	Nil	Nil	Nil	Nil

15. STAKEHOLDER RELATIONSHIP COMMITTEE:

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

The committee oversees the redressed of complaints of the shareholders and investors in relation to transfer of shares, non-receipt of annual reported.

The composition of the Stakeholder Relationship committee and the details of meetings attended by its members during the year are given below



Sr. No.	Name of Director and Position	Meetings/Attendance	
		14/10/2023	28/03/2024
1	Bhaviniben J.Lankapati (Chairperson)	Present	Present
2.	Pratik R. Jariwala (member)	Present	Present
3.	Kusum Fulfagar	Present	Present

16. ANNUAL GENERAL MEETING :

Details of last three Annual General Meetings held:

Financial Year	2022-23	2021-2022	2020-2021
Day	Saturday	Friday	Monday
Date	30.09.2023	30.09.2022	27.09.2021
Time	10.00 A.M.	10.00 A.M.	11.00 A.M.
Venue	Registered Office	Registered Office	Registered Office

GENERAL BODY MEETINGS:**Special Resolutions Passed at the Extra-ordinary General Meetings and last 3 Annual General Meetings**

Year	Venue of AGM/EGM	Date & Time	No of special resolutions passed
2020-2021	SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVA RD, SURAT-395007	27/09/2021 at 10.00A.M.	2
2021-2022	SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVA RD, SURAT-395007	30/09/2022 at 10.00A.M.	1



2022-2023	SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVA RD, SURAT-395007	EOGM 30.01.2023 at 11:00 A.M.	0
2022-23	SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVA RD, SURAT-395007	30/09/2023 at 10.00A.M.	0

Passing of Resolution by Postal Ballot

No special resolution was passed by way of postal ballot since incorporation.

MEANS OF COMMUNICATION:

Quarterly results:

Since company is listed on SME Platform it is exempt from publishing Quarterly, Half-yearly unaudited results in newspaper. But the same are displayed on the Bombay Stock Exchange Limited's site.

GENERAL SHAREHOLDERS INFORMATION:

1) Annual General Meeting : 29th Annual General Meeting
Day, Date, Time & Venue : Wednesday, 21ST August, 2024 at 10.00 A.M.
SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVA RD, SURAT-395007

2) Financial Year/ Calendar: (tentative)

- Results for first Quarter ending 30.06.2024 : Not Applicable
- Results for Half Year ending 30.09.2024 : On or before 14.11.2024
- Results for third Quarter ending 31.12.2024 : Not Applicable
- Results for fourth Quarter ending 31.03.2025 : On or before 14.05.2025
- Annual Results for FY ending 31.03.2025 : On or before 30.05.2025

3) Date of Book Closures: 24.09.2024 to 30.09.2024 (both days inclusive)+

4) Dividend Payment Date: No dividend declared

5) Listing on Stock Ex. : Bombay Stock Exchange Limited.
Annual Listing Fee for F.Y. 2024-25 paid to the Bombay Stock Exchange Ltd.

Script Code: 539864
ISIN: INE009U01011

6 A) Distribution of shareholding as on March 31, 2024:



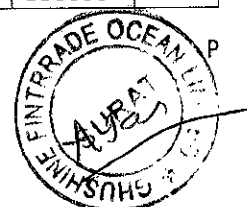
Sr.No.	No. of shares	No. of Holders	% to Total Holders	Holding	% to Holding	Amount (Rs)	% to Capital
1	1 to 100	0	0	0	0	0	0
2	101 to 200	0	0	0	0	0	0
3	201 to 500	0	0	0	0	0	0
4	501 to 1000	0	0	0	0	0	0
5	1001 to 5000	0	0	0	0	0	0
6	5001 to 10000	110	75.34	1100000	22.25	11000000	22.25
7	10001 to 100000	29	19.86	1070000	21.64	10700000	21.64
8	100001 to Above	7	4.79	2774900	56.12	27749000	56.12
	Total	146	99.99	4944900	100	49449000	100

Distribution of shareholding as on March 31, 2023:

Sr.No.	No. of shares	No. of Holders	% to Total Holders	Holding	% to Holding	Amount (Rs)	% to Capital
1	1 to 100	0	0	0	0	0	0
2	101 to 200	0	0	0	0	0	0
3	201 to 500	0	0	0	0	0	0
4	501 to 1000	0	0	0	0	0	0
5	1001 to 5000	0	0	0	0	0	0
6	5001 to 10000	118	76.13	1180000	23.86	11800000	23.86
7	10001 to 100000	31	20	1210000	24.47	12100000	24.47
8	100001 to Above	6	3.87	2554900	51.67	25549000	51.67
	Total	155	100	4944900	100	49449000	100

6 B) Distribution of shareholding as on March 31, 2024 (Category Wise)

Category Code	Description	DEMAT Holders	DEMAT Shares	Physical Holders	Physical Shares	Total Holder	Total Shares	Total Value (Rs)	% Equity
00	RESIDENT INDIVIDUALS	116	1730000	0	0	116	1730000	1730000	34.99
31	BODIES CORPORATE	2	90000	0	0	2	90000	900000	1.82
40	PROMOTER	6	2554900	0	0	6	2554900	25549000	51.67
97	TRUST	1	220000	0	0	1	220000	2200000	4.45
98	HINDU	21	350000	0	0	21	350000	3500000	7.08



	UNDIVIDED FAMILY							0	
	Total	155	4944900	0	0	155	4944900	4.9E+07	100

Distribution of shareholding as on March 31, 2023 (Category Wise)

Category Code	Description	DEMAT Holders	DEMAT Shares	Physical Holders	Physical Shares	Total Holder	Total Shares	Total Value (Rs)	% Equity
00	RESIDENT INDIVIDUALS	123	1800000	0	0	123	1800000	1800000	36.4
31	BODIES CORPORATE	2	90000	0	0	2	90000	90000	1.82
40	PROMOTER	6	2554900	0	0	6	2554900	2554900	51.67
97	TRUST	1	80000	0	0	1	80000	80000	1.62
98	HINDU UNDIVIDED FAMILY	23	420000	0	0	23	420000	420000	8.49
	Total	155	4944900	0	0	155	4944900	4.9E+07	100

7) Regd. Office: SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVA RD, SURAT-395007

8) Address for Investors Correspondence: SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVA RD, SURAT-39500. Email: ghushine95e@gmail.com

9) Name, Address & contact details of the Registrar & Transfer Agent:

Purva share Registry (India) Pvt. Ltd.
No 9, Shiv Shakti Ind. Estate, Gr. Floor, J.R. Boricha Marg Lower
Parel. Mumbai, Maharashtra, 400011
Tel No: - 022-23012518/23016761
Email: - support@purvashare.com

10) Market Price Data: C.F.Y. P.F.Y.
52WK HIGH: Rs. 16.70 52WK HIGH: Rs. 16.70
52WK LOW: Rs. 6.20 52WK LOW: Rs. 6.20

11) Securities Suspended for Trading during financial year 2023-24:- Yes

12) Share Transfer System: Managed by RTA – Purva share Registry (India) Pvt. Ltd. SHARE TRANSFER AGENT



13) Demat position of Shares: -

DEPOSITORIES	SHAREHOLDER	SHARES IN DEMAT
NSDL	39	3204900
CDSL	107	1740000
TOTAL	146	4944900

14)GDR/ADR: NA

15)Hedging: NA

16)Credit Ratings obtained if any: Company has not obtained any credit rating.

17) Compliance with Accounting Standards: Financial Statements are prepared in compliance with applicable Accounting Standards and there is no variation from Accounting Standards

18)Other Disclosures: - NIL

19) Details of Remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
AS PER BOARD REPORTPlace :SURAT
Date : 07/09/2024

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

Alok Jain

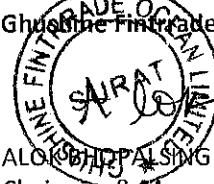
Director
DIN: 07768031
DIN:0006643

CERTIFICATE OF COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and senior management personal have confirmed compliance with the code of conduct for the year ended 31st March 2023.

Place :SURAT
Date : 07/09/2024

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



ALOK KUMAR SINGH JAIN
Chairman & Managing Director
DIN:0006643

ANNEXURE-XI





Devesh R. DESAI
COMPANY SECRETARY

40-D, Arpita Park, Near ESI Hospital,
Gotri Road, Vadodara-390 021.
(M) 9879533717

Devesh R. Desai
M.Com. LL.B. ACS
deveshrdesai2002@rediffmail.com

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE
GOVERNANCE
(UNDER SCHEDULE V AND REGULATION 34(3) OF SEBI (LISTING OBLIGATIONS
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

To,
The Members of
GHUSHINE FINTRRADE OCEAN LIMITED
Surat

1. I, Devesh R. Desai, Company Secretary in Practice, have examined the compliance of conditions of Corporate Governance of M/s **GHUSHINE FINTRRADE OCEAN LIMITED** having **CIN No. L65910GJ1995PLC025823** and having Registered Office at Meznine Floor, M 12, Nilkamal Apartment, Mahatmawadi Salabatpura, Surat395003, Gujarat (hereinafter referred to as "the Company"), for the year ended on 31st March 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the "Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

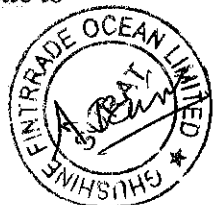


AUDITORS' RESPONSIBILITY

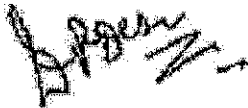
4. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. .
5. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
7. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

8. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March 2024 except that
 - (a) *The Securities of the Company has been listed on Bombay Stock Exchange Limited (BSE) and delay/default/violation has been notified by the BSE in uploading the documents as per time limit specified in the listing agreement and hence BSE suspended the trading in the equity shares of the Company and has pursuant to provisions of SEBI SOP Circular levied penalty of Rs. 11,53,920/- as per the BSE letter dated 12/07/2024.*
 - (b) *The BSE Limited has suspended trading in securities of the Company due to penal action.*



9. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company Reporting of internal auditor directly to the Audit Committee.
10. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing. I have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.



Deyesh R. Desai
Practicing Company Secretary
ACS#11332 CP#7484
UDIN Number: A011332F001164506
Peer Review Certificate No. : 2043/2022

Place: Vadodara
Date: 07/09/2024