

NOTICE OF 30th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GHUSHINE FINTRRADE OCEAN LIMITED (CIN:L65910GJ1995PLC025823) WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR, GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVARD, SURAT, 395007, ON MONDAY, 29TH SEPTEMBER, 2025 AT 10.00 A.M. TO CONSIDER AND TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:-

1. To consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025 and the Report of board of directors and the Auditor's Report thereon.
2. To appoint a Director in place of KAPILABEN ALOKBHAI JAIN (DIN: 01426794) who retires by rotation and being eligible, offers herself for reappointment.

Special Business:-

3. **Appointment of Mr. Jitendra Bhagat -Practicing Company Secretary (Membership No. F3032 & COP: 1311) proprietor of M/s. Bhagat Associates, a peer reviewed firm of practicing Company Secretary, as Secretarial Auditor of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act"), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and such other applicable provisions if any, and on the recommendation of Audit Committee and Board of Directors of the company, Mr. Jitendra Bhagat -Practicing Company Secretary (Membership No. F3032 & COP: 1311) proprietor of M/s. Bhagat Associates, a peer reviewed firm of Practicing Company Secretary, being eligible, be and is hereby appointed as Secretarial Auditor of the Company for first term of Five (5) consecutive financial years commencing from the conclusion of this Annual General Meeting till the conclusion of 34th Annual General Meeting to be held in the year 2030 (i.e. to conduct the Secretarial Audit for 5 financial year from FY 2025- 26 to 2029-30), on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors (the 'Board' which term includes a duly constituted Committee of the Board) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

4. To consider and, if thought fit, to pass with or without modification(s), the following Resolutions as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. ALOK BHOPAL SINGH JAIN (DIN: 00006643) as Managing Director and Key Managerial Personnel of

the Company for a period of 5 (Five) years with effect from October 1, 2025 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. ALOK BHOPAL SINGH JAIN.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider and if thought fit to pass with or without modification following resolution as Special resolution:

“**RESOLVED THAT** pursuant to the provision of section 149, 152 read with schedule IV and other applicable provisions of the companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), ASHWINI JIGNESH BARDOLIYA (DIN: 10881182), who was appointed as an Additional Director (independent director) by Board at their meeting held on 24 December 2024, and who holds office as an ADDITIONAL director up to the conclusion of this AGM and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing her candidature for the office of Director, being eligible, be and is hereby appointed, for 5 years as an Independent Non-Executive Director & Non Promoter Director, not liable to retire by rotation and to hold office for a period of 5(five) consecutive years, commencing from the conclusion of this AGM till conclusion of AGM for FY 2029.

RESOLVED FURTHER THAT the board of directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

By Order of the Board of Directors

GHUSHINE FINTRRADE OCEAN LIMITED

sd/-

ALOK BHOPALSINGH JAIN

Chairman /Managing Director & CFO

DIN:00006643

Place: Surat

Date: 04.09.2025

NOTES:-

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies, in order to be effective,

should be completed, stamped and signed and must be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.

2. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total paid-up share capital of the company.
3. Corporate Members intending to send their authorized representative to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board resolution together with the specimen signature of their authorized representative to attend and vote on their behalf at the meeting.
4. The Register of Members and the Share Transfer books of the Company will remain closed from 22ND September, 2025 to 29TH September, 2025 (Both days inclusive).
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special business no. 3, 4 & 5 setting out material facts is annexed hereto.
6. As required under regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 particulars of directors seeking appointment/reappointment are provided in Annexure A attached with the Notice.
7. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Compliance officer at least seven days prior to the meeting so that the required information can be made available at the Meeting.
8. Member attending the meeting are requested to bring with them the Attendance Slip attached at Annual Report duly filled in and handover the same at the entrance of the hall.
9. In case of joint holder attending the meeting, only such joint holder whose name stands first in the records of the Company will be entitled to vote.
10. Since your company is listed on SME platform, as per the section 108 "Voting by means of electronic means" to be read with the rule 20 (amended on 23rd September, 2016) of the Companies (Management & Administration) Rules 2014 ("the rules"), read with SEBI (LODR) Regulations, 2015, the SME companies are exempted from the provisions of the applicability of the E-voting. Hence no arrangement has been made for E-Voting.
11. In compliance with the requirements of the MCA Circulars, SEBI (LODR) Regulations and Rule 11 of Companies (Accounts) Rule, 2014, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2025 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) have been sent only to those members whose e-mail ids are registered with

the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means.

12. In view of the above MCA Circulars, the Securities and Exchange Board of India (SEBI) vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023, also extended the relaxation from the requirement of sending the hard copy of annual report to the shareholders who have not registered their email addresses. Therefore, the Annual Report of the Company for the financial year ended 31st March 2025, being sent through electronic mode only to the members whose email addresses are registered/available with the Company/ RTA/Depositories.
13. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Members are also requested to intimate, indicating their folio number, the changes, if any, in their registered address to their DPs or RTA of the company.
14. A copy of the Notice of the 30th Annual General Meeting and the Annual Report for 2024-25 has been placed on the Company's website <http://ghushineindia.com/> for download. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
15. All documents including register of proxy as refer to in the Notice will be available for inspection at registered office of the company during 10:00 A.M. to 03:00 P.M. on all working days except Sunday and Holidays up to the date of AGM.
16. The Board of Directors has appointed JITENDRA RAMANLAL BHAGAT Practicing Company Secretary as the Scrutinizer for the purpose of scrutinizing votes casted at the Meeting in a fair and transparent manner.
17. The Scrutinizer shall after scrutinizing votes cast at the AGM shall submit the report to the Chairperson of the Company not later than 2 days of the conclusion of the AGM.
18. The results declared along with scrutinizer's report shall be placed on company's website. The result shall be simultaneously communicated to the BSE LIMITED.
19. Route-map to the venue of the Meeting is provided at the end of this Notice.

EXPLANATORY STATEMENT PURSUANT TO PROVISION OF SECTION 102 (1) OF THE COMPANIES ACT, 2013 IN RESPECT OF ORDINARY BUSINESS OF THE ACCOMPANING NOTICE OF ANNUAL GENERAL MEETING TO BE HELD AT SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR, GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVARD, SURAT, 395007, ON MONDAY, 29TH SEPTEMBER, 2025 AT 10:00 A.M.

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

ITEM 3.: Appointment of Mr. Jitendra Bhagat -Practicing Company Secretary (Membership No. F3032 & COP: 1311) proprietor of M/s. Bhagat Associates, a peer reviewed firm of practicing Company Secretary, as Secretarial Auditor of the Company:

The company has listed its securities on SME platform of BSE. As per provisions of Companies Act 2013, listed companies are required to obtain secretarial audit report in prescribed form MR 3. Further as per regulation 24A of SEBI(LODR), companies are now required to appoint secretarial auditor in general meeting for a consecutive term of 5 years.

Though regulation 24A of SEBI(LODR), as amended is not applicable to the company as a good corporate governance practice, the board proposes to appoint of Mr. Jitendra Bhagat -Practicing Company Secretary (Membership No. F3032 & COP: 1311) proprietor of M/s. Bhagat Associates as secretarial auditor for first term of 5 consecutive years.

None of the directors is interested in the said resolution, the board recommends to pass the resolution.

ITEM 4.:

The Board of Directors of the company ("the board") at its meeting held on 04th September, 2025 has, as per recommendation of Remuneration & Nomination Committee & subject to approval of members, reappointed Mr. ALOK BHOPAL SINGH JAIN as MD for a further period of 5 (five) years, from the expiry of his present term with effect from October 1, 2025, on terms and conditions Including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

It is proposed to seek member's approval for the reappointment of and remuneration payable to Mr. ALOK BHOPAL SINGH JAIN as MD, in terms of the applicable provisions of the Companies Act, 2013.

Broad particulars of the terms of reappointment of and remuneration payable to Mr. ALOK BHOPAL SINGH JAIN are as under:

The main terms and conditions of reappointment of Mr. ALOK BHOPAL SINGH JAIN (hereinafter referred to as MD") are given below:

A. Basic Salary: Basic Salary of Rs.1,00,000 per month W.E.F 01st October, 2025.

B. Perquisites and Allowances: NIL

C. Reimbursement of expenses: Expenses incurred on travelling, lodging and boarding for Business trips and meetings shall be reimbursed at the actual cost and shall not be included in perquisites.

D. (i) The Managing Director will perform his duties as such with regard to all work of the company and will manage and attend to such business and carry out the orders and directions given by the board from time to time in all respects and conform to and comply with all such directions and regulations as may from time

to time be given and made by the Board and the functions of the Managing Director will be under the overall authority of the Managing Director/Board of Directors.

(ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in section 166 of the Act with regard to duties of directors.

(iii) The Managing Director shall adhere to the Company's Code of Conduct.

(iv) The office of the Managing Director may be terminated by the company or by him giving the other 3 months prior notice in writing.

ALOK BHOPAL SINGH JAIN has rich and varied experience in the industry and has been involved in the operations of the company. It would be in the interest of the company to continue to avail of his considerable expertise and to reappoint Mr. ALOK BHOPAL SINGH JAIN as a Managing Director. Accordingly, approval of the members is sought for passing a Special Resolution as a Managing Director, as set out in Part-1 of Schedule V to the Act as also under sub section (3) of Section 196 of the Act.

Save and except as provided in the foregoing paragraph, Mr. ALOK BHOPAL SINGH JAIN satisfies all the other conditions set out in Part-1 of Schedule V to the Act for being eligible for his reappointment.

Mr. ALOK BHOPAL SINGH JAIN is not disqualified from being appointed as a Managing Director in terms of section 164 of the act.

The above may be treated as a written memorandum setting out the terms of reappointment of Mr. ALOK BHOPAL SINGH JAIN under Section 190 of the act.

Details of Mr. ALOK BHOPAL SINGH JAIN are provided in the "Annexure" to the notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings (SS-2"), issued by the Institute of Company Secretaries of India.

Mr. ALOK BHOPAL SINGH JAIN [DIN 00006643] is interested in the resolution set out at item no. 4 of the Notice KAPILA JAIN [DIN: 01426794] being wife of Mr. ALOK BHOPAL SINGH JAIN, and other relatives of Mr. ALOK BHOPAL SINGH JAIN to the extent of their shareholding in the company may be deemed to be interested in Ordinary Resolution set out at item numbers 4 of the Notice.

Save and except above none of the other directors, key managerial personnel of the company/their relatives are in any way concerned or interested financially or otherwise in the Resolution.

The Board commends the Resolution at Item No.4 of the Notice for approval by the Members

ITEM 5:

APPOINTMENT OF ASHWINI JIGNESH BARDOLIYA AS INDEPENDENT DIRECTOR

The Board of Directors of the Company at its meeting held on December 24, 2024, appointed ASHWINI JIGNESH BARDOLIYA (DIN: 10881182) as an Additional Director of the Company in the capacity of Independent Director for a first term of 5 years with effect from December 24, 2024, subject to the approval of the Members of the Company. Pursuant to Provisions of Sections 149 and 152 of the Companies Act, 2013 the Nomination and Remuneration Committee and the Board have recommended the appointment of ASHWINI JIGNESH BARDOLIYA as an Independent Director.

The Company has also received a notice in writing from a member proposing the candidature of ASHWINI JIGNESH BARDOLIYA to be appointed as Director of the Company. The Company has received a

declaration from ASHWINI JIGNESH BARDOLIYA confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received ASHWINI JIGNESH BARDOLIYA consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, ASHWINI JIGNESH BARDOLIYA fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management. Considering ASHWINI JIGNESH BARDOLIYA knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of Five years with effect from December 24, 2024. Copy of letter of appointment of ASHWINI JIGNESH BARDOLIYA setting out the terms and conditions of appointment is being made available for inspection by the members at registered office of the company. Additional information in respect of ASHWINI JIGNESH BARDOLIYA, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

Brief profile of ASHWINI JIGNESH BARDOLIYA is given at Annexure B to this Notice. Except ASHWINI JIGNESH BARDOLIYA, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

Annexure-A

DETAILS OF DIRECTORS RETIRING BY ROTATION/ SEEKING APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING.

Item no. 2 of the Notice

1) Name of Directors	Kapilaben Alok Jain
2) Age	51 Years
3) Qualification	B.A
4) Date of first Appointment	10/05/1995
5) Experience	29 years
6) Terms and Conditions of Re-appointment	As per the resolution at item no.2
7) Remuneration last drawn (including sitting fees, if any)	Nil
8) Remuneration Proposed to be paid	NIL
9) Shareholding in the company as on 31/03/2025	639200 Equity shares of Rs. 10/-
10) Relationship with other directors/ key managerial personnel	WIFE of Mr. ALOK JAIN
11) Number of meeting of the Board attended during the financial year (2024-2025)	08
12) Membership/ Chairmanship of Committees of other Boards as on 31/03/2025	Nil
13) List of other Directorship in listed entities as on 31/03/2025	0

ITEM NO. 4 OF NOTICE

1) Name of Directors	Alok Jain
2) Age	54 Years
3) Qualification	UNDERGRADUTE
4) Date of first Appointment	10/05/1995
5) Experience	30 years
6) Terms and Conditions of Re-appointment	As per the resolution at item no.4
7) Remuneration last drawn (including sitting fees, if any)	40,000 P.M
8) Remuneration Proposed to be paid	1,00,000 P.M
9) Shareholding in the company as on 31/03/2025	512450 Equity shares of Rs. 10/-
10) Relationship with other directors/ key managerial personnel	HUSBAND of KAPILA JAIN
11) Number of meeting of the Board attended during the financial year (2024-2025)	08
12) Membership/ Chairmanship of Committees of other Boards as on 31/03/2025	Nil
13) List of other Directorship in listed entities as on 31/03/2025	01

Annexure-B

ASHWINI JIGNESH BARDOLIYA, holding Director Identification No. 10881182, was appointed as an Additional Director of the Company, under the category of Independent Director with effect from December 24, 2024, pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company.

Further, ASHWINI JIGNESH BARDOLIYA has confirmed that she is not disqualified to act as a Director in terms of Section 164 of the Act and she is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and she is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given her expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail her services as an Independent Director of the Company and her continuation on the Board of the Company as an Independent Director will be in the interest of the Company and she has given her consent to act as a Director of the Company. Further, as per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter alia, provides that "no listed company shall appoint a person or continue the directorship of any person

as a non-executive director unless it is approved by the members by passing a special resolution to that effect. and hence continuation requires the approval of members by way of a special resolution. None of the directors are interested in the matter. Brief profile is attached herewith.

BRIEF PROFILE OF DIRECTOR SEEKING APPOINTMENT/ REAPPOINTMENT AT AGM

1) Name of Directors	ASHWINI JIGNESH BARDOLIYA
2) Age	29 Years
3) Qualification	B.COM
4) Date of first Appointment	24/12/2024
5) Experience	28 Years
6) Terms and Conditions of Re-appointment	At Item no. 2, Will be reappointed subject to retirement by rotation as per provision of Companies Act, 2013.
7) Remuneration last drawn (including sitting fees, if any)	NIL
8) Remuneration Proposed to be paid	NIL
9) Shareholding in the company as on 31/03/2025	NIL
10) Relationship with other directors/ key managerial personnel	NIL
11) Number of meeting of the Board attended during the financial year (2024-25)	01
12) Membership/ Chairmanship of Committees of other Boards as on 31/03/2025	Nil
13) List of other Directorship in listed entities as on 31.3.2024	Nil

By Order of the Board of Directors
GHUSHINE FINTRRADE OCEAN LIMITED

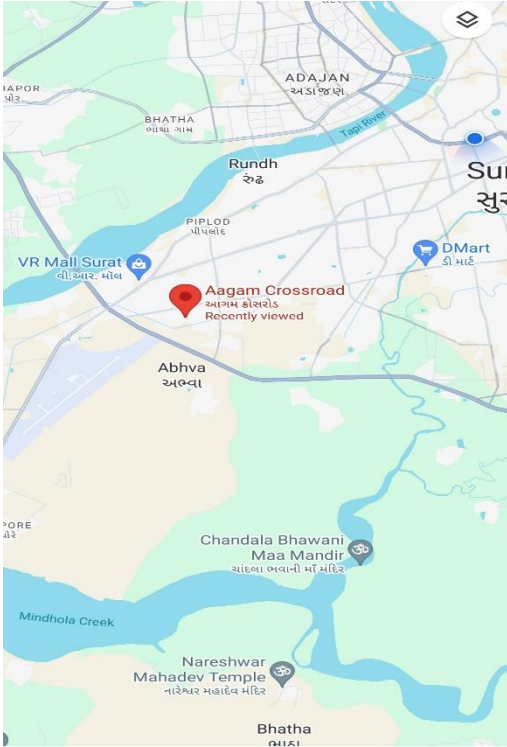
Sd/-

ALOK BHOPALSINGH JAIN
Chairman/Managing Director & CFO
DIN:0006643

Place: Surat
Date: 04.09.2025

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

Email: ghushine95e@gmail.com Website: <http://ghushineindia.com/>

Route Map:-

BOARD OF DIRECTORS' REPORT

To,
The Members

Your directors have pleasure in presenting the 30TH Annual Report together with the Audited Financial Statement (STANDALONE) for the financial year ended on 31st March, 2025 and Auditors Report thereon.

1. FINANCIAL RESULTS

The summarized financial results (STANDALONE) for year ended 31st March 2025 are as under:

(AMOUNT IN lacs.)

PARTICULARS	Current year 31/03/2025	Previous year 31/03/2024
Income from Operations	451.81	144.67
Other income	22.72	22.60
TOTAL INCOME	475.54	167.27
Less : Total Expenditure	474.29	166.92
Profit/(Loss) before extraordinary items and Tax	0.24	0.36
Less: Extraordinary items	0.00	0.00
Profit/(Loss) before Tax	0.24	0.36
Less : Provision for Tax/ Current tax	0.06	0.14
: Deferred Tax	(0.15)	(0.02)
: Excess/short provision relating to earlier year Tax	0.00	0.00
Profit/(Loss) after Tax	0.34	0.02
Balance	0.00	
Add: Surplus/Deficit B/F. from Pre. Year	13.42	13.40
Less: Changes in Equity share Capital due to Prior Period Errors.	0.00	-
Balance Carried to B/s.	13.76	13.42

Profit after Tax for the current FY is Rs.**0.34 lacs** as compared to profit of Rs.**0.02 lacs** in the previous year.

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

• 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, 2025, 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/>

• Section 134(3)(b) NUMBER OF BOARD MEETINGS:

During the Financial Year 2024-25, 8 [Eight] meetings of the Board of Directors of the Company were held as under:

13.05.2024	29.06.2024	12.08.2024	07.09.2024
25.10.2024		07.12.2024	24.12.2024
17.03.2025			

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.

• 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, 2025 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, 2025 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.

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 2024-25.

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

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

- **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.

- **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.

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

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

AUDITORS REPORT

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

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 on company law matters, Board is taking corrective steps for proper compliance.

In respect of Remarks of Secretarial Auditor regarding explanation sought by the Registrar of Companies, Gujarat, Company has filled reply with ROC, Gujarat.

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

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

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

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

The company has invested and acquired shares of **MERCURY VENTURES PRIVATE LIMITED (CIN: U29219GJ2006PTC048287)** on account of conversion of loan into equity by the said company. 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**.

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

All the related party transaction entered into during the financial year 2024-25 were at an arm's length basis and in ordinary course of business. No material related party transactions were entered during the financial year by the Company.

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

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

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

- **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.474.54 lacs** in the current year compared to **Rs.167.27 lacs** previous year.

The company earned profit after tax of **Rs. 0.34 lacs** as compared to profit of **Rs. 0.02 lacs** in the previous year.

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

- **Section 134(3)(j) TRANSFER TO RESERVES:**

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

- **Section 134(3)(k) DIVIDEND**

The Board of directors do not recommend any dividend for the FY ended 31st March 2025.

- **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 except as under:

Company has received summons under section 70 of the Central Goods & Services Act, 2017.

- **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.

- **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 regulation 46 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.

- **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.

• **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.

• **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

a. FINANCIAL SUMMARY OR HIGHLIGHTS:

This has already been reported under the head Financial Highlights

b. 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.

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

ASHWINI J. BARDOLIYA (10881182) was appointed as independent director W.E.F 24.12.2024.

PRATIK R. JARIWALA (07762431) resigned as director W.E.F 24.12.2024.

AMBICA PAL SHARMA was appointed as Company Secretary and Compliance Officer W.E.F 07/12/2024.

JENISH DIPESHBHAI SADADIWALA was appointed as CEO W.E.F. 07/12/2024.

ALOK BHOPALSINGH JAIN (MANAGING DIRECTOR) was appointed as CFO also W.E.F. 07/12/2024.

d. 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.

ASHWINI J. BARDOLIYA (10881182) was appointed as independent director and board is of the opinion that she fulfills all conditions for appointment as independent director.

e. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

As on March 31, 2025, 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**.

f. DEPOSITS:

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

(a) accepted during the year; Nil

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

(c) there has been no default in repayment of 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; Nil

(ii) maximum during the year; Nil

(iii) At the end of the year; Nil

g. 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.

h. 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
Processing fees for revocation of suspension	Rs. 29,500/-
Annual listing fees	Rs. 79,740/-
Reinstatement fees	Rs. 1,77,000/-(excluding GST/CGST)
Fines levied pursuant to the provisions of SEBI SOP circular	Rs. 11,53,920/-(excluding GST/CGST)

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.

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.

i. 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.

j. 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.

3. 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:

Particulars	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

4. STATEMENT ON MATERNITY BENEFIT ACT, 1961 COMPLIANCE

In accordance with MCA notification Companies (Accounts) Second Amendment Rules, 2025, vide notification GSR 357(E) Dated 30.05.2025 and applicable from 14.07.2025,

company states that it has complied with provisions of MATERNITY BENEFIT ACT, 1961, during the Financial year 2024-25.

5. 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 2024-25.

6. 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.

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.

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

7. REAPPOINTMENT OF INDEPENDENT DIRECTOR

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

8. CHANGE IN COMPOSITION OF THE BOARD AND KMP

Details provided in para 3.

9. 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.

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

Audit committee:

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

Nomination And Remuneration Committee

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

Stakeholders and Investor Grievance Committee

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

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.

11. 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 2024-2025.

12. 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 2024-2025.

13. 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 2024-2025.

14. 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 2024-2025. Therefore disclosure of particulars as required under Rule 11(9) of Companies(Share Capital and Debentures) Rules 2014 is not applicable.

15. 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.

16. 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. 2024-2025.

17. INVESTOR EDUCATION PROTECTION FUND:

As on 31/03/2025 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. 2024-2025.

18. 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.

19. 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.

20. 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.

21. Business Responsibility and Sustainability Report (BRSR)

Since your company fulfils the conditions for BRSR Report, therefore such is applicable.

22. 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. Members confirm the appointment of **A P M M & Co** at last AGM for the first term of five consecutive years, till conclusion of AGM of FY 2029.

23. 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, 2025, is annexed as '**Annexure –VII**' to this report.

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

24. 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

25. 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.

26. 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, 2025 which has a feature of recording audit trails (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. There was no instance of audit trail feature being tampered with during the financial year.

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

27. 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.

28. DISCLOSURES

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

Non disqualification of director's certificate from company secretary in practice for the financial year ended March 31, 2025, is annexed as '**Annexure VIII**' to this report

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

-Shares of the company are not delisted

-Stock Exchange has suspended securities of the company from trading due to penal reasons.

-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 is 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

1. Industry Structure and Developments: - Company is operating in Textile Industry.

2. 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.

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

4. Outlook: - The directors are hopeful of better performance.

5. Risks & Concerns: -Company has developed proper systems to recognize risk and concerns.

6. 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.

7. Discussion on financial performance with respect to operational performance; -The Financial performance is reported in directors' report.

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

29. 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**

30. 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**

31. DIVIDEND DISTRIBUTION POLICY

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

32. 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.

33. BUSINESS RESPONSIBILITY REPORT

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

34. INSURANCE

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

35. INDUSTRIAL RELATIONS

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

36. ACKNOWLEDGMENT

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

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

Place: SURAT
Date: 04/09/2025

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

ANNEXURE I**As on financial year ended on 31.03.2025****Composition of the Board& Attendance Record:**

Sr. No.	Name of Director	PD/ NPD *	ED/ NED/I D*	Number of board meetings during the year 2024-25		Attendance In last AGM	Number of directorships in other Companies	Number of committee positions held in other companies
				Held	Attended			
1	Kapilaben A. Jain	PD	ED	8	8	Yes	1	NIL
2	Alok B. Jain	PD	ED	8	8	Yes	1	NIL
3	Bhaviniben J.Lankapati	NPD	ID	8	8	Yes	NIL	NIL
4	Pratik R. Jariwala (RESIGNED W.E.F 24.12.2024)	NPD	ID	8	7	Yes	NIL	NIL
5	Kusum Fulfagar	NPD	ID	8	8	Yes	1	NIL
6	ASHWINI J. BARDOLIYA (APPOINTED W.E.F 24.12.2024)	NPD	ID	8	1	NO	NIL	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 2024-2025:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	13/05/2024	5	5
2	29.06.2024	5	5
3	12/08/2024	5	5
4	07/09/2024	5	5
5	25/10/2024	5	5
6	07/12/2024	5	5
7	24/12/2024	5	5
8	17/03/2025	5	5

AUDIT COMMITTEE:

Sr. No.	Name of Director and Position	Meetings/Attendance					
		11/05/2024	10/08/2024	06/09/2024	24/10/2024	06/012/2024	28/03/2025
1	Bhaviniben J.Lankapati (Chairperson)	Present	Present	Present	Present	Present	Present
2.	Pratik R. Jariwala (RESIGNED W.E.F 24.12.2024)	Present	Present	Present	Present	Present	-
3.	Kusum Fulfagar	Present	Present	Present	Present	Present	Present
4.	ASHWINI J. BARDOLIYA (APPOINTED W.E.F 24.12.2024)	-	-	-	-	-	Present

NOMINATION AND REMUNERATION COMMITTEE:

Sr. No.	Name of Director and Position	10/05/2024	10/08/2024	06/012/2024	28/03/2025
1	Bhaviniben J.Lankapati (Chairperson)	Present	Present	Present	Present
2.	Pratik R. Jariwala (RESIGNED W.E.F 24.12.2024)	Present	Present	Present	-
3.	Kusum Fulfagar	Present	Present	Present	Present
4.	ASHWINI J. BARDOLIYA (APPOINTED W.E.F 24.12.2024)	-	-	-	Present

STAKEHOLDER RELATIONSHIP COMMITTEE:

Sr. No.	Name of Director and Position	Meetings/Attendance	
		10/08/2024	17/03/2025
1	Bhaviniben J.Lankapati (Chairperson)	Present	Present
2.	Pratik R. Jariwala (RESIGNED W.E.F 24.12.2024)	Present	-
3.	Kusum Fulfagar	Present	Present
4.	ASHWINI J. BARDOLIYA (APPOINTED W.E.F 24.12.2024)	-	Present

	For and on behalf of Board of Directors of, GHUSHINE FINTRRADE OCEAN LIMITED
Place: SURAT	ALOK BHOPALSINGH JAIN
Date:04/09/2025	Chairman/ Managing Director DIN: 00006643

(ANNEXURE-II) STATEMENT A**Particulars of Loans, Investments and Guarantee under Section 186:****As on financial year ended on 31.03.2025****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

Details of Guarantee/ Security provided:

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

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

Place: SURAT

Date: 04/09/2025

ALOK BHOPALSINGH JAIN

Chairman /Managing Director & CFO

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. 2024-2025.

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.

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

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

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

S L N o .	Particulars	Alok Jain MD	Kapila Jain	Samyak Jain	Alok Jain HUF	Akansha Jain	Akshita Jain
1	Name (s) of the related party & nature of relationship	Kapila Jain , Wife	Alok Jain, Husband	DIRECTOR, Son of Alok Jain	Alok Jain is Karta HUF	Related Party, Daughter of Alok Jain	Related Party, Daughter of Alok Jain
2	Nature of contracts/arrangements/transaction	Salary & Loan	Loan	Loan	Loan	Loan	Loan
3	Duration of the contracts/arrangements/transaction	3 years	At will	At will	At will	At will	At will
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Salary- 480000 Loan Accepted- 10,52,000	Loan Accepted- 3,42,000 Loan Repaid-	Loan Accepted- 7,26,000 Loan Repaid- 10,000	Loan Accepted- 10,26,000 Loan Repaid- 0	Loan Accepted- 1,82,000 Loan Repaid- 4000	Loan Accepted- 7,08,000 Loan Repaid- 6000

		Loan Repaid- 7,82,000	28,000				
5	Date of approval by the Board	29.06.2021	13.05.2024	13.05.2024	13.05.2024	13.05.2024	13.05.2024
6	Amount paid as advances, if any	NIL	NIL	NIL	NIL	NIL	NIL

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

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

By Order of the Board of Directors
GHUSHINE FINTRRADE OCEAN LIMITED

Place: SURAT
Date: 04/09/2025

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, 2025.

I. CONSERVATION OF ENERGY:

	C.Y.	P.Y.
(a) Energy conservation measures taken:	N.A.	N.A.
(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:	NIL	NIL
(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:	NIL	NIL
(d) Total energy consumption and energy consumption per unit of production as per Form-A of the Annexure to the Rules in respect of Industries specified in the schedule thereto:		

	2024-25	2023-24
(A) Power and Fuel consumption:		
1. Electricity:		
(a) Purchased:		
Units	NIL	NIL
Total Amount	NIL	NIL
Rate (Rs.)	NIL	NIL
(b) Own Generation:	NIL	NIL
(i) Through diesel Generator Units (in thousands)	NIL	NIL
Units per Ltr. of Diesel Oil	NIL	NIL
Cost/Unit (₹)	NIL	NIL
(ii) Through Seam turbine/Generator Units	NIL	NIL
Units per Ltr. of Fuel Oil/Gas	NIL	NIL
Cost/Unit (₹)	NIL	NIL
2. Coal (Steam used for generation of Steam in boiler):	NIL	NIL
Qty. (Tonnes) — —	NIL	NIL
Total Cost (₹ in millions) — —	NIL	NIL
Rate (₹)	NIL	NIL
3. Furnace Oil:	NIL	NIL
Qty. (K. Ltrs.) — —	NIL	NIL
Total Amount — —	NIL	NIL
Rate (₹) — —	NIL	NIL
4. Others:	NIL	NIL
(i) Fuel Oil:	NIL	NIL
Qty. (K. Ltrs.)	NIL	NIL
Total Cost (₹ in million)	NIL	NIL
Rate/K. Ltr. (₹)	NIL	NIL
(ii) L.P.G	NIL	NIL
Qty. (Kgs. in thousand)	NIL	NIL
Total cost (₹ in million)	NIL	NIL
Rate/Kg. (₹)	NIL	NIL
(B) Consumption per unit of production:	NIL	NIL
1. Electricity (Unit)	NIL	NIL
Fuel Oil (K. Ltrs.)	NIL	NIL

L.P.G. (Kgs.)	NIL	NIL
---------------	-----	-----

II. TECHNOLOGY ABSORPTION:

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

1. Research & Development (R&D):

Company had not incurred any expenditure on R&D.

CY**PY**

(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):

<i>Technology imported</i>	<i>Year of import</i>	<i>Has technology been fully absorbed,</i>	<i>If not fully absorbed, areas where this has not taken place, reasons there for and future plan of action</i>
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 :04/09/2025

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

ALOK BHOPALSINGH JAIN
Chairman & Managing Director
DIN:0006643

ANNEXURE- V
Form AOC-1

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

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

Part “A”: Subsidiaries

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

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

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

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

Part “B”: Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

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

1. Names of associates or joint ventures which are yet to commence operations. **NIL**

2. Names of associates or joint ventures which have been liquidated or sold during the year - **N.A.**

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

Auditor's Signature

For and on behalf of Board of Directors of, GHUSHINE FINTRRADE OCEAN LIMITED		
Place: Surat	ALOK BHOPALSINGH JAIN	AMBICA PAL SHARMA
Date: 04/09/2025		
	Chairman/Managing Director & CFO	COMPANY SECRETARY
	DIN:00006643	Membership NO. A33955

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 2024-25

Name of Director/ KMP	Designation	Remuneration of the Directors for 2024-25 (in Rs.)	Median remuneration of the employees (in Rs.)	Ratio of remuneration of the directors to the median remuneration of the employees
Jenish Sadaiwala	CEO	4,68,000	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
Ashwini J. Bardoliya	Independent Director	nil	Nil	Nil
AMBICA PAL SHARMA	COMPANY SECRETARY	80,000	Nil	Nil
DIPESH SADAIWAL A	EMPLOYEE	4,68,000	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 2024-25: Increase by NA

* No. of Permanent employees on the rolls of Company as on 31st March, 2025– 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.

Place: Surat

Date : 04/09/2025

For & On Behalf of the Broad of Directors

GhushineFintrade Ocean Limited

ALOK BHOPALSINGH JAIN

Chairman/Managing Director & CFO

DIN:00006643

ANNEXURE-VII
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2025
[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, 2025** ('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, 2025** 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: 01/09/2025

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY

(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032 C.P No. 1311
PEER REVIEW NO. 2665/2022
UNIQUE CODE NO. **S1995GJ014500**
UDIN NO. F003032G001125780

“ANNEXURE-1”
Notes and Observations to Secretarial Audit Report
For The Financial Year Ended 31 March, 2025

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 2024-25.
- VI. The status of the company as displayed on MCA Portal is Public Limited Company by shares **ACTIVE.**
- 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 was in default of filing Form INC 22A and therefore on MCA portal her name is not reflected till date.

- VIII.** In respect of compliance with SDD, though the Company has filled Quarterly Report on BSE Portal certified by the compliance officer, we are of the opinion that there is no proper process, no proper reporting and no internal controls. Even on BSE compliance dashboard company is identified as non-compliance with SDD requirements as per exchange communication dated 06.11.2023, 23.02.2024, 12.02.2024, 01.03.2024 and 23.05.2024, 26.07.2024, 23.10.2024, 27.06.2025 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.** 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.
- X.** 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.
- XI.** ***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.***
- a)** ***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 levied penalty of Rs. 11,37,400 plus GST/CGST/SGST 1,73,502/-Further the amount of fine will continue to be computed further till the date of compliance to the satisfaction of Bombay Stock Exchange Limited. The company claims that above amount has been paid to BSE to settle the matter.***
- b)** ***BSE Limited has suspended trading in securities of the company due to penal reason.***
- c)** ***Company is not having functional website during the FY 2024-25 as required under Regulations 46 of SEBI (LODR) Regulations 2015.***
- d)** ***As displayed on BSE dashboard according to financial results submitted by the company for the quarter ended March, 2023 company was requested to provide***

valid Peer Review Certificate as per Regulation 33 (1) (d) of SEBI (LODR) same has not been complied with by the company till date.

- e) As displayed on BSE dashboard company has filed financial results for F.Y. 2024-25 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 not submitted Statement on Impact of Audit Qualifications for audit report with modified opinion or Declaration for audit report with unmodified opinion in XBRL mode. Company was advised to submit the same in XBRL mode also.

- XII. ***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 previous 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.***
- XIII. As informed to us Company has paid listing fees for financial year 2024-25.
- XIV. 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.
- XV. 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.
- XVI. 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.
- XVII. ***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.

XVIII. Company has filed belatedly form INC 22 for change in address of registered office ON 28.12.2024.

XIX. 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.
4. Risk factors stated in prospectus and current status thereof.
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 filed belatedly e-form INC 22 A ACTIVE (Active Company Tagging Identities and Verification) as per Rule 25A of Companies (Appointment & Qualification of Directors) Rules, 2014, during the FY.

XX. 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.

XXI. company has appointed following whole time Key Managerial Personnel (KMP) as required under section 203 (1) of the Companies Act, 2013.

a. AMBICA PAL SHARMA, Company Secretary, APPOINTED W.E.F 07/12/2024

b. JENISH DIPESHBHAI SADADIWALA, Chief Executive Officer, APPOINTED W.E.F 07/12/2024.

c. ALOK JAIN, MD, as Chief Financial Officer, APPOINTED W.E.F 07/12/2024.

Thus, company was in default of above compliance, for part of the FY, till the date of appointment.

- d. The financial statement like Balance Sheet as at the end of financial year 31/03/2024, Statement of Profit / Loss for the year ended on that date, Cash Flow Statement and Statement of Changes in Equity for the financial year 31/03/2024 were not signed by Chief Executive Officer, Chief Financial Officer and Company Secretary, as company has not appointed any of them.

XXII. 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 shares during previous FY. **However, company has not produced for our verification any evidence regarding compliance with provisions of section 179 (3 (e) of the Companies Act, 2013.**

XXIII. We are of the opinion that Directors on the Board of the Company as stated below for the financial year ended on **31st March, 2025**,

- i) have been debarred or disqualified from being appointed or continuing as Directors of company FOR THE REASONS STATED THERE AGAINST as per provisions of the Securities and Exchange Board of India, LODR Regulation 2015, Companies Act 2013 or any other such Statutory law.

Sr. No	Name of the Directors	Director Identification Number (DIN)	Date of Appointment in the Company	Designation On MCA portal	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 (RESIGNED W.E.F 24/12/2024)	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

4.	ASHWINI J BARDOLIYA	10881182	24.12.2024	Additional Independent Director	Not Passed Exam For Independent Director
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XXIV. The company has received summons under section 70 of CGST Act, 2017, during the FY 2024-25.

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.

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY

Place: SURAT
Date: 01/09/2025

(J. R. BHAGAT)
PROPRIETOR
M. No. FCS - 3032 C.P No. 1311
PEER REVIEW NO. 2665/2022
UNIQUE CODE NO. **S1995GJ014500**
UDIN NO. F003032G001125780

"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: 01/09/2025

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY

(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032 C.P No. 1311
PEER REVIEW NO. 2665/2022
UNIQUE CODE NO. **S1995GJ014500**
UDIN NO. F003032G001125780

Annexure VIII

NON DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GHUSHINE FINTRRADE OCEAN LIMITED** having **CIN: 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, 2025**,
- 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
5.	BHAVINIBEN JAGDISHBHAI LANKAPATI	07315285	12/10/2015	Additional Director	Section 161(1) of Companies Act 2013
6.	PRATIK R JARIWALA (Resigned w.e.f 24.12.2024)	07762431	20/04/2017	Additional Director	Section 161(1) of Companies Act 2013
7.	ALOK BHOPALSINGH JAIN	00006643	10/05/1995	Managing Director	NA
8.	KAPILABEN ALOKBHAI JAIN	01426794	10/05/1995	Director	NA
9.	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
10.	ASHWINI J. BARDOLIYA	10881182	24.12.2024	Additional Director	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.

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY

Place: SURAT
Date: 01/09/2025

(J. R. BHAGAT)
PROPRIETOR
M. No. FCS – 3032 C.P No. 1311
PEER REVIEW NO. 2665/2022
UNIQUE CODE NO. **S1995GJ014500**
UDIN NO. **F003032F001125835**

**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 2025 and to the best of my knowledge and belief :
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate of the company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control system of the company pertaining to the financial reporting. We further report that we have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and audit committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which We have become aware.

Place - Surat	For GHUSHINE FINTRRADE OCEAN LIMITED
Date -04/09/2025	ALOK JAIN(DIN- 00006643) CHAIRMAN/MD & CFO
	JENISH SADAIWALA CEO

ANNEXURE-X**REPORT ON CORPORATE GOVERNANCE****1. 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

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

Sr. No	Name of Director	PD/ NPD *	ED/ NED/I D*	Number of board meetings during the year 2024-25		Attendance In last AGM	Number of directorships in other Companies	Number of committee positions held in other companies
				Held	Attended			
1	Kapilaben A. Jain	PD	ED	8	8	Yes	1	NIL
2	Alok B. Jain	PD	ED	8	8	Yes	1	NIL
3	Bhaviniben J.Lankapati	NPD	ID	8	8	Yes	NIL	NIL
4	Pratik R. Jariwala (RESIGNED W.E.F 24.12.2024)	NPD	ID	8	7	Yes	NIL	NIL
5	Kusum Fulfagar	NPD	ID	8	8	Yes	1	NIL
6	ASHWINI J. BARDOLIYA (APPOINTED W.E.F 24.12.2024)	NPD	ID	8	1	NO	NIL	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.

3. DETAILS OF MEETINGS OF BOARD OF DIRECTORS HELD DURING THE YEAR 2024-2025:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	13/05/2024	5	5
2	29.06.2024	5	5
3	12/08/2024	5	5
4	07/09/2024	5	5
5	25/10/2024	5	5
6	07/12/2024	5	5
7	24/12/2024	5	5
8	17/03/2025	5	5

4. 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.

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

There is no such transaction during the financial year

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

<u>DIRECTORS</u>	<u>SHARES HELD AS ON</u> <u>31-03-2025</u>	<u>SHARES HELD AS ON</u> <u>31-03-2024</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.

7. WEBLINK FOR FAMILIARATION PROGRAM FOR INDEPENDENT DIRECTOR:

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

8. CORE SKILL EXPERTISE:

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

9. 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.

10. 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					
		11/05/2024	10/08/2024	06/09/2024	24/10/2024	06/012/2024	28/03/2025
1	Bhaviniben J.Lankapati (Chairperson)	Present	Present	Present	Present	Present	Present
2.	Pratik R. Jariwala (RESIGNED W.E.F 24.12.2024)	Present	Present	Present	Present	Present	-
3.	Kusum Fulfagar	Present	Present	Present	Present	Present	Present
4.	ASHWINI J. BARDOLIYA (APPOINTED W.E.F 24.12.2024)	-	-	-	-	-	Present

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

11. 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			
		10/05/2024	10/08/2024	06/012/2024	28/03/2025
1	Bhaviniben J.Lankapati (Chairperson)	Present	Present	Present	Present
2.	Pratik R. Jariwala (RESIGNED W.E.F 24.12.2024)	Present	Present	Present	-
3.	Kusum Fulfagar	Present	Present	Present	Present
4.	ASHWINI J. BARDOLIYA (APPOINTED W.E.F 24.12.2024)	-	-	-	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
Ashwini J Bardoliya	Independent Director	Nil	Nil	Nil	Nil	Nil	Nil

12. 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	
		10/08/2024	17/03/2025
1	Bhaviniben J.Lankapati (Chairperson)	Present	Present
2.	Pratik R. Jariwala (RESIGNED W.E.F 24.12.2024)	Present	-
3.	Kusum Fulfagar	Present	Present
4.	ASHWINI J. BARDOLIYA (APPOINTED W.E.F 24.12.2024)	-	Present

13. ANNUAL GENERAL MEETING :

Details of last three Annual General Meetings held:

Financial Year	2023-24	2022-23	2021-2022
Day	Monday	Saturday	Friday
Date	30.09.2024	30.09.2023	30.09.2022
Time	10.00 A.M.	10.00 A.M.	10.00 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
2021-2022	Meznine Floor, M 12, Nilkamal Apartment, Mahatmawadi Salabatpura Surat Gujarat 395003	30/09/2022 at 10.00A.M.	1
2022-2023	Meznine Floor, M 12, Nilkamal Apartment, Mahatmawadi Salabatpura Surat Gujarat 395003	EOGM 30.01.2023 at 11:00 A.M.	0

2022-23	Meznine Floor, M 12, Nilkamal Apartment, Mahatmawadi Salabatpura Surat Gujarat 395003	30/09/2023 at 10.00A.M.	0
2023-24	SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR GALAXY, NR SHRUNAGAR RESI. VESU- ABHAVA RD, SURAT- 395007	30/09/2024 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 30.06.2025 : Not Applicable
- Results for Half Year ending 30.09.2025 : On or before 14.11.2025
- Results for third Quarter ending 31.12.2025: Not Applicable
- Results for fourth Quarter ending 31.03.2026 : On or before 14.05.2026
- Annual Results for FY ending 31.03.2026 : On or before 30.05.2026

3) Date of Book Closures: **CFY 22/09/2025- 29/09/2025** (both days inclusive)+
PFY 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, 2025

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	7	4.79	7000	0.14	70000	0.14
5	1001 to 5000	8	5.48	27500	0.56	275000	0.56
6	5001 to 10000	97	66.44	967000	19.56	9670000	19.56
7	10001 to 100000	26	17.81	993100	20.08	9931000	20.08
8	100001 to Above	8	5.48	2950300	59.66	29503000	59.66
	Total	146	100	4944900	100	49449000	100

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

6 B) Distribution of shareholding as on March 31, 2025 (Category Wise)

Category Code	Description	DEMAT Holders	DEMAT Shares	Physical Holders	Physical Shares	Total Holder	Total Shares	Total Value (Rs)	% Equity
00	RESIDENT INDIVIDUALS	120	1749600	0	0	120	1749600	17496000	35.38
29	LLP	1	10000	0	0	1	10000	100000	0.2
31	BODIES CORPORATE	1	80000	0	0	1	80000	800000	1.62
40	PROMOTER	6	2554900	0	0	6	2554900	25549000	51.67
97	TRUST	1	245400	0	0	1	245400	2454000	4.96
98	HINDU UNDIVIDED	17	305000	0	0	17	305000	3050000	6.17

	FAMILY								
	Total	146	4944900	0	0	146	4944900	49449000	100

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	17300000	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 UNDIVIDED FAMILY	21	350000	0	0	21	350000	3500000	7.08
	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. 7.50 52WK HIGH: Rs. 16.70

52WK LOW: Rs. 0.23 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	42	3222300
CDSL	104	1722600
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)OtherDisclosures: - 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 REPORT

**For & On Behalf of the Broad of Directors
Ghushine Fintrade Ocean Limited**

Place : Surat
Date : 04/09/2025

ALOK BHOPALSINGH JAIN
Chairman/Managing Director & CFO
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 2025.

Place :SURAT
Date :04/09/2025

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

ALOK BHOPALSINGH JAIN
Chairman/Managing Director & CFO
DIN:0006643

ANNEXURE XI
CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of GHUSHINE FINTRRADE OCEAN LIMITED,
I JITENDRA R. BHAGAT, Proprietor of BHAGAT ASSOCIATES, The Secretarial Auditors of GHUSHINE FINTRRADE OCEAN LIMITED ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the Financial year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

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

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

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

The GHUSHINE FINTRRADE OCEAN LIMITED is listed on SME platform

We further certify that in respect of provisions of clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations company was non-compliant during the financial year ended March 31, 2025.

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

For **BHAGAT ASSOCIATES**
COMPANY SECRETARY

Place: SURAT
Date: 04/09/2025

(J. R. BHAGAT)
PROPRIETOR
M. No. FCS - 3032 C.P No. 1311
PEER REVIEW NO. 2665/2022
UNIQUE CODE NO. **S1995GJ014500**
UDIN NO. **F003032G001166040**



INDEPENDENT AUDITOR'S REPORT

To,

The Members of

Ghushine Fintrade Ocean Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ghushine Fintrade Ocean Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the period then ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation give to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the period ended on that date.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matter

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

Key Audit Matters	How our audit addressed the key audit matter
Revenue from sale of goods	Principal Audit Procedures:
The principal products of the company comprise of textile and diamond related items that are mainly sold in domestic market. Revenue is recognised when the customer obtains control of the goods. We identified revenue recognition as a key audit matter because of the company and its shareholders focus on revenue as a key performance indicator	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Considered the appropriateness of Companies revenue recognition policy and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'; • Assessed the design of key controls and operating effectiveness of internal controls related to revenue recognition; • We performed substantive testing by selecting samples of revenue transactions recorded during the year by testing the underlying documents using statistical sampling and carried out analytical procedures to identify unusual variances; • We tested, on a sample basis, revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognised in the appropriate financial period.



● **HEAD OFFICE :**

38, UPPER BASEMENT, DHEERAJ HERITAGE,
NEAR MILAN JUNCTION, S.V. ROAD,
SANTACRUZ (W), MUMBAI - 400 054.
TEL : 022-49738837 / 26616115
E-mail : apmm.mumbai@gmail.com

● **CORPORATE OFFICE :**

1ST FLOOR, GUARDIAN HOUSE,
SUMAN DESAI WADI, NEAR UDHNA DARWAJA,
RING ROAD, SURAT - 395 002.
TEL : 0261-4891100 / 4894506
E-mail : apmm.surat@gmail.com

● **AHMEDABAD BRANCH :**

609, 6TH FLOOR, SHREE BALAJI HEIGHTS,
C.G. ROAD, AHMEDABAD - 380 015.
TEL : 079-40391209
E-mail : apmm.ahmedabad@gmail.com

● **BOISAR BRANCH :**

C-10, BLDG. NO. K-1/2, ANANT APARTMENT,
NAVAPUR ROAD, BOISAR - 401 501.

Litigations, Provisions & Contingencies	Principal Audit Procedures:
<p>The company recognises a provision when it is present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made where there is a possible obligation or a present obligation that may probably not require an outflow of the resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. We have identified litigations, provisions and contingencies as a key audit matter because it requires the company to make judgements and estimates in relation to the exposure arising out of litigations. The key judgement lies in the estimation of provisions where they may before from the future obligations.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We tested the effectiveness of key controls around the recording and assessment of litigations, provisions and contingent liabilities; • We obtained company's assessment of the open cases, if any, and compared the same to the assessment of subject matter experts, wherever necessary, to access the reasonableness of the provisions or contingency. • We consider the adequacy of the company's disclosures made in relation to related provisions and contingencies in the financial statement.
Other Information	
<p>The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.</p>	
<p>Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p>	
<p>In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.</p>	
Management's Responsibility for the Standalone Financial Statements	
<p>The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total Comprehensive Income, Changes in Equity and cash flows of the Company in accordance with the Indian Accounting Standards and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.</p>	
<p>In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.</p>	
<p>The Board of Directors are responsible for overseeing the Company's financial reporting process.</p>	
Auditor's Responsibility for the Audit of the Standalone Financial Statements	
<p>Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud and error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.</p>	

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards under section 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended by Companies (Indian Accounting Standards) Rules, 2016
 - (e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to this Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.



- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the company to its directors in accordance of section 197 read with schedule V to the Companies Act, 2013.
- (h) Without qualifying our opinion, we, on the basis of our examination of books of accounts and other documents, have found certain matters which need an emphasis as are given below:
- Loan & Advances, Creditors and Debtors balances as at March 31, 2025 are subject to the confirmation and reconciliation with respective parties.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - V. The company has not declared and paid any Interim dividend nor has proposed any final dividend during the previous year, and hence the question of Compliance and applicability of Section 123 of the Companies Act does not arise.
 - VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended 31st March 2025.

For A P M M & Co.
Chartered Accountants
Firm Reg. No. 0147804W



CA Ayush Agarwal
Partner
Membership No. 190707
UDIN: 24190707BMJGNP6793

Place: Surat
Date: May 12, 2025

ANNEXURE - A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF GHUSHINE FINTRRADE OCEAN LIMITED
ON THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025.

The Annexure referred to in the auditors' report to the members of Ghushine Fintrade Ocean Limited ("the Company") for the period ended March 31, 2025. We report that:

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The management performs physical verification of its owned Property, Plant & Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant & Equipment were physically verified by the management.
- (c) According to the information and explanations given by the management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the period
- (e) No proceedings have been initiated during the period or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. The inventory has been physically verified during the period by the management. In our opinion, the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. No material discrepancies were noticed on such physical verification.
3. The company had not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained u/s 189 of the Act during the period. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013. In respect of loans, investments, guarantees and security.
5. The company has not accepted any deposits from the public during the period as per the directives issued by the Reserve Bank of India as mentioned in Section 73 to 76 or other relevant provisions of the Companies Act and The Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable. No order has been issued by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and hence compliance is not required.
6. The Central Government under sub- section (1) of section 148 of the Act has not prescribed the maintenance of Cost Record or Audit for the Company and hence the same are not applicable to the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including, Provident Fund, Employees State Insurance, Income-Tax, customs duty, goods and service tax, cess and other statutory dues wherever applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.
- (b) According to the records of the Company the dues of Income Tax, Sales Tax, Value Added Tax (VAT), Custom Duty, Excise Duty, Goods and Service Tax and cess which have not been deposited as on 31 March, 2025 on account of disputes are given below:
Nil.
8. During the period, there are no transactions in accounts which are required to be disclosed or surrendered before the tax authorities as income during the period.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any bankers or to any financial institutions during the financial period. The Company has not taken any loan from financial institutions or from the government and has not issued any debentures.



10. According to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer / further public offer (including debt instruments) or by way of preferential allotment of equity shares during the period.
11. Based upon the audit procedures performed and the information and explanations given to us by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations given to us by the management the Company does not have an internal audit system.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
17. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred any cash losses in the financial period and in the immediately preceding financial period.
18. There has been resignation of the previous statutory auditors of the company during the period under audit and the incoming auditor has considered the objections, issues or concerns raised by the outgoing auditors. Accordingly the provisions of clause 3(xviii) of the Order has been complied with by the Company.
19. According to the information and explanations given to us and based on our examination of the records of the Company and analysis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor give any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The obligations of Corporate Social Responsibility i.e. second proviso to sub-section (5) of section 135 of Companies Act, 2013 are not applicable to the company. So, the company is not required to transfer any unspent amount to a Fund specified in Schedule VII to the Act and hence not commented upon.
21. According to the information and explanations given to us by the management, the Company is not required to prepare consolidated financial statements and hence the provisions of clause 3(xx1) of the order is not applicable to the company.

Place: Surat
Date: May 12, 2025



For A P M & Co.
Chartered Accountants
Firm Reg. No. 0478040W

CA Ayush Agarwal
Partner
Membership No. 190707
UDIN: 24190707BMJGNP6793

ANNEXURE - B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF GHUSHINE FINTRRADE OCEAN LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2025.**Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Ghushine Fintrade Ocean Limited as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Surat
Date: May 12, 2025



For A P M M & Co.
Chartered Accountants
Firm Reg. No. 0147804W

CA Ayush Agarwal
Partner
Membership No. 190707
UDIN: 24190707BMJGNP6793

GHUSHINE FINTRRADE OCEAN LIMITED
CIN : L65910GJ1995PLC025823

Balance Sheet as at March 31, 2025

Particulars	Notes	As At March 31, 2025 INR in Lakhs	As At March 31, 2024 INR in Lakhs
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	2	2.51	3.38
(b) Capital work in progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible Assets under development		-	-
(g) Financial Assets			
(i) Investments	3	20.00	20.00
(ii) Loans	4	308.05	295.04
(iii) Deposits and Others	5	2.81	2.81
(h) Deferred Tax Assets (Net)	25	0.37	0.22
Total Non-Current Assets		333.75	321.44
2. Current Assets			
(a) Inventories	6	14.87	28.60
(b) Financial Assets			
(i) Trade receivables	7	175.51	152.21
(ii) Cash and cash equivalents	8	2.34	2.95
(iii) Bank Balances other than (ii) of above		-	-
(iv) Loans and Advances		-	-
(c) Current Tax Assets (Net)	9	5.63	2.87
(d) Other Current Assets	10	9.78	-
Total Current assets		208.12	184.64
TOTAL ASSETS		541.87	508.08
Equity and Liabilities			
1. Equity			
Shareholders' Funds			
(a) Equity Share Capital	11	494.49	494.49
(b) Other equity	12	13.76	13.42
Total Equity		508.25	507.91
2. LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	32.08	-
(b) Deferred Tax Liabilities (Net)		-	-
Total Non-Current Liabilities		32.08	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(iii) Trade payable		-	-
(a) Outstanding dues of micro & small enterprises	14	-	-
(b) Outstanding dues other than micro & small enterprises	14	1.16	0.04
(b) Other current liabilities	15	0.07	-
(c) Provision	16	0.31	0.14
(d) Current Tax Liabilities		-	-
Total Current Liabilities		1.54	0.17
TOTAL EQUITY AND LIABILITIES		541.87	508.08

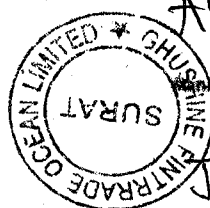
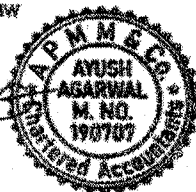
Statement of Accounting Policies and notes to Financial Statements

1 - 32

As Per Our attached report of even date
For A.P.M.M. & Co.
Chartered Accountants
Firm Reg. No. 0147804W

CA Ayush Agarwal
Partner
Mem No.: 190707
UDIN: 34190707BAMJGNP6793

Place: Surat
Date: 12/05/2025



For, Ghushine Fintrade Ocean Limited
CIN : L65910GJ1995PLC025823

Alok B. Jain
Managing Director & CFO
DIN: 00006643

Jenish D. Sadadwala
CEO

Place: Surat

Ashika Alok Jain
Director
DIN: 01426794

Ambica P. Sharma
Company Secretary

Date: 12/05/2025

GHUSHINE FINTRRADE OCEAN LIMITED

CIN : L65910GJ1995PLC025823

Statement of Profit & Loss Account for the period ended March 31, 2025

Particulars	Notes	For the year ended Mar 31, 2025 INR in Lakhs	For the year ended Mar 31, 2024 INR in Lakhs
INCOME			
Revenue from operations	17	451.81	144.67
Other Income	18	22.72	22.60
TOTAL INCOME		474.54	167.27
EXPENSES			
Cost of Material Consumed	19	428.09	122.63
Purchase of Stock in Trade	20	13.74	19.47
Changes in Inventories of Finished Goods/WIP	21	22.62	19.32
Employee Benefits Expense			
Financial Cost	2	1.56	0.73
Depreciation and Amortization	22	8.29	4.77
Other Expenses			
TOTAL EXPENSES		474.29	166.92
Profit/(loss) before Tax		0.24	0.36
Tax Expense			
Current Tax		0.06	0.14
Prior Period Expense		(0.00)	0.22
Deferred Tax	25	(0.15)	(0.02)
Net Tax expense		(0.10)	0.34
Profit/(loss) for the year		0.34	0.02
Other Comprehensive Income			
A. ITEM NOT RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to item that will not be reclassified to profit or loss		-	-
ii. Income Tax Relating item (i) of above		-	-
B. ITEM RECLASSIFIED TO PROFIT OR LOSS			
i. Income relating to item that will be reclassified to profit or loss		-	-
ii. Income Tax Relating (i) of above		-	-
Total other Comprehensive Income		-	-
Total Comprehensive Income for the year		0.34	0.02
Earning Per Share for Continuing operation			
Basic - Par Value Rupees 10.00	23	0.0069	0.0004
Diluted - Par Value Rupees 10.00	23	0.0069	0.0004
Earning Per Share for Discontinued operation			
Basic - Par Value Rupees 10.00		-	-
Diluted - Par Value Rupees 10.00		-	-
Earning Per Share for Continuing + Discontinued operation			
Basic - Par Value Rupees 10.00	23	0.0069	0.0004
Diluted - Par Value Rupees 10.00	23	0.0069	0.0004

Statement of Accounting Policies and notes to Financial Statements

1 - 32

As Per Our attached report of even date
For A P M M & Co.
Chartered Accountants
Firm Reg. No. 0147804W

CA Ayush Agarwal
Partner

Mem No.: 190707

UDIN: 24190707BMJGNP6793

Place: Surat

Date : 12/05/2025

For, Ghushine Fintrade Ocean Limited
CIN : L65910GJ1995PLC025823

Alok B. Jain
Managing Director & CFO
DIN: 00006643

Kapil Alok Jain
Director
DIN: 01426794

Jenish D. Sadaiwala
CEO

Ambica P. Sharma
Company Secretary

Place: Surat

Date : 12/05/2025

GHUSHINE FINTRRADE OCEAN LIMITED

CIN : L65910GJ1995PLC025823

Statement of Cash Flow for the period ended March 31, 2025

Particulars	For the year ended Mar 31, 2025 INR in Lakhs	For the year ended Mar 31, 2024 INR in Lakhs
A. Cash Flow from Operating Activities		
Profit before tax	0.24	0.36
Adjustments for :		
Depreciation	1.56	0.73
Finance cost	-	-
W/off Preliminary Expenses	-	-0.14
Provision for Income Tax	-	-22.60
Interest Income	-22.72	-22.60
Operating Profit Before Working Capital Adjustments (a)	-20.92	-21.65
Movements in Working Capital:		
Decrease/(Increase) in Inventory	13.74	-
Decrease/(Increase) in Sundry Debtors	-23.29	7.24
Increase/(Decrease) in Sundry Creditors	1.13	-0.13
Decrease/(Increase) in Loans and Deposits/Current Assets	-15.78	-
Decrease/(Increase) in Other Current Assets	-9.78	-
Increase/(Decrease) in Current Liabilities & Provisions	0.24	-
Movement in Working Capital total (b)	-33.74	7.11
Cash generated from Operating activities (a)-(b)	-54.67	-14.54
Direct Taxes Paid	-0.06	-0.22
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	-54.72	-14.76
B. Cash flow from Investing Activity		
Purchase of fixed asset	-0.69	-2.09
Sale of fixed asset	-	-
Subsidy Received on Capital Goods	-	-
Interest income	22.72	22.60
Decrease/(Increase) in Investments	-	-20.00
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITY (B)	22.03	0.51
C. Cash Flow from Financing activity :		
Issue of Share Capital	-	-
Increase/(Decrease) in Term Loans	32.08	22.73
Investment of Bank FD	-	-
Finance Cost	-	-
Increase/(Decrease) in Working Capital from Bank	-	-7.54
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	32.08	15.19
D. Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	-0.62	0.94
Cash and Cash Equivalents at the beginning of the Period	2.95	2.01
Cash and Cash Equivalents at the end of the Period	2.34	2.95

As Per Our attached report of even date

For A P M M & Co.

Chartered Accountants

Firm Reg. No. 0147804W

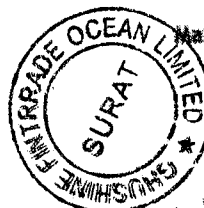
CA Ayush Agarwal
Partner

Mem No.: 190707

UDIN: 24190707BMJGNP6793

Place: Surat

Date : 12/05/2025



Alok B. Jain

Managing Director & CFO
DIN: 00006643

Jenish D. Sadaiwala

CEO

Place: Surat

Kapila Alok Jain
Director

DIN: 01426794

Ambika P. Sharma
Company Secretary

Date : 12/05/2025

GHUSHINE FINTRADE OCEAN LIMITED

CIN : L65910GJ1995PLC025823

Notes Forming Part of Financial Statements for the year ended 31st March, 2025

NOTE 1: NOTES TO ACCOUNTS

1.1 CORPORATE INFORMATION

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

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

1.2 SIGNIFICANT ACCOUNTING POLICIES

1.2.1 Basis of Preparation

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

The financial statements have been prepared on a going concern and accrual basis. The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements of the Company for the year ended 31st March 2025 were approved by the Board of Directors on 12/05/2025.

1.2.2 Use of Estimates

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

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

1.2.3 Fair Value Measurement

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

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

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

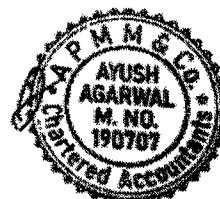
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

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

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



GHUSHINE FINTRADE OCEAN LIMITED

CIN : L65910GJ1995PLC025823

Notes Forming Part of Financial Statements for the year ended 31st March, 2025

1.2.4 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non- Current classification.

An asset is treated as Current when it is -

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
 - Held primarily for the purpose of trading;
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.2.5 Property, Plant & Equipment and Depreciation

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

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

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

1.2.6 Impairment of Assets

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

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

1.2.7 Inventories

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

1.2.8 Investments

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

1.2.9 Retirement Benefits

Retirement Benefits, are accounted on Actuarial Basis.

1.2.10 Foreign currency transactions and balances

There are no foreign currency transactions during the year.



GHUSHINE FINTRADE OCEAN LIMITED

CIN : L65910GJ1995PLC025823

Notes Forming Part of Financial Statements for the year ended 31st March, 2025

1.2.11 Revenue Recognition

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

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

1.2.12 Income Tax Expense

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

Current Tax

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

Deferred Tax

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

1.2.13 Financial Instruments**Initial Recognition**

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

Subsequent Measurement

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

a) Non-derivative Financial Assets**(i) Financial assets at amortised cost**

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

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

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

(ii) Debt Instruments at FVTOCI

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

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

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



GHUSHINE FINTRADE OCEAN LIMITED

CIN : L65910GJ1995PLC025823

Notes Forming Part of Financial Statements for the year ended 31st March, 2025

(iii) Equity Instruments at FVTOCI

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

(iv) Financial assets at FVTPL

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

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

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

b) Non-derivative financial Liabilities**(i) Financial liabilities at amortised cost**

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

1.2.14 Current Assets Balances

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

1.2.15 Employee Benefits**i) Short Term Employee Benefits:**

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

ii. Post-Employment Benefits:**Defined Contribution Plans:**

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

Defined Benefit Plan:

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

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

1.2.16 Provisions & Contingencies:

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

1.2.17 Segment Reporting

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

1.2.18 Events Occuring after the Balance Sheet Date

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

1.2.19 Change in Accounting Policies

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

1.2.20 Prior Period Items

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



GHUSHINE FINTRADE OCEAN LIMITED
CIN : L65910GJ1995PLC025823

Notes to the Balance Sheet For The Year Ended March 31, 2025

Note 2 : PROPERTY, PLANT & EQUIPMENTS

Particulars	Gross Block			Depreciation Block			Net Block			INR in Lakhs
	As at April 1, 2024	Additions during the Year	Deduction during the Year	As at Mar 31, 2025	As at April 1, 2024	Additions during the Year	Deduction during the Year	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Tangible Fixed Assets										
Computer and Others	2.04	0.12	-	2.16	0.32	1.12	-	1.43	0.73	1.73
Furniture	2.12	0.08	-	2.21	0.91	0.32	-	1.23	0.98	1.21
Active	0.20	-	-	0.20	0.14	0.02	-	0.15	0.05	0.07
Air Conditioner	0.10	-	-	0.10	0.07	0.01	-	0.07	0.02	0.03
Machinery	0.04	0.37	-	0.41	0.03	0.01	-	0.03	0.38	0.01
Mobile Phone	0.39	0.12	-	0.51	0.10	0.08	-	0.18	0.33	0.29
Air Cooler	0.12	-	-	0.12	0.08	0.01	-	0.09	0.03	0.04
Total Of Tangible Assets	5.02	0.69	-	5.71	1.64	1.56	-	3.20	2.51	3.38
Capital Work in Progress										
Total Assets	5.02	0.69	-	5.71	1.64	1.56	-	3.20	2.51	3.38



GHUSHINE FINTRADE OCEAN LIMITED

CIN : L65910GJ1995PLC025823

Notes to the Balance Sheet for the period ended March 31, 2025

NOTE 3: NON - CURRENT INVESTMENTS

INR in Lakhs

Particulars	As At March 31, 2025	As At March 31, 2024
<u>Investments Equity Instruments : Unquoted</u>		
Mercury Venture Pvt. Ltd.	20.00	20.00
Total	20.00	20.00

NOTE 4: LOANS

INR in Lakhs

Particulars	As At March 31, 2025	As At March 31, 2024
Others		
Secured, considered good	-	-
Unsecured, considered good	308.05	295.04
Doubtful	-	-
Less: Provision for doubtful advances	-	-
Total	308.05	295.04

NOTE 5: DEPOSITS AND OTHERS

INR in Lakhs

Particulars	As At March 31, 2025	As At March 31, 2024
BSE Limited- Deposit	2.60	2.60
Aagam Developers	0.09	0.09
Stock Holding Co India Ltd	0.12	0.12
Total	2.81	2.81

NOTE 6: INVENTORIES

INR in Lakhs

Particulars	As At March 31, 2024	As At March 31, 2023
Finished Goods (Valued at Cost or Market Value whichever is less)	14.87	28.60
Total	14.87	28.60

Note 7: TRADE RECEIVABLES

INR in Lakhs

Particulars	As At March 31, 2025	As At March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	175.51	152.21
Which have significant increase in credit risk	-	-
Credit impaired	-	-
Less: Provision for doubtful debts	-	-
Total	175.51	152.21



GHUSHINE FINTRRADE OCEAN LIMITED

CIN : L65910GJ1995PLC025823

Notes to the Balance Sheet for the period ended March 31, 2025

NOTE 8: CASH AND CASH EQUIVALENTS

INR in Lakhs

Particulars	As At March 31, 2025	As At March 31, 2024
Balances with banks	0.27	0.54
Cash on hand	2.07	2.41
Total	2.34	2.95

Note 9: CURRENT TAX ASSETS

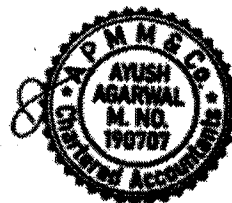
INR in Lakhs

Particulars	As At March 31, 2025	As At March 31, 2024
Advance to Supplier	1.77	-
TDS/TCS Receivable	2.04	2.27
GST Receivable	1.83	0.60
Total	5.63	2.87

Note 10: OTHER CURRENT ASSETS

INR in Lakhs

Particulars	As At March 31, 2025	As At March 31, 2024
Advance to Creditor for Expenses	9.78	-
Total	9.78	-



GHUSHINE FINTRRADE OCEAN LIMITED	
CIN : L65910GJ1995PLC025823	
Notes to the Balance Sheet for the period ended March 31, 2025	

NOTE 11: EQUITY SHARE CAPITAL

Particulars	As At Mar 31, 2025		As At March 31, 2024	
	Number	INR in lakhs	Number	INR in lakhs
Authorised				
10000000 equity shares of Rupees 10.00 each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued				
4944900 equity shares of Rupees 10.00 each	49,44,900	494.49	49,44,900	494.49
Subscribed and Paid up				
4944900 equity shares of Rupees 10.00 each	49,44,900	494.49	49,44,900	494.49
Total	49,44,900	494.49	49,44,900	494.49

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As At Mar 31, 2025		As At March 31, 2024	
	Number	INR in lakhs	Number	INR in lakhs
Shares outstanding at the beginning of the year	49,44,900	494.49	49,44,900	494.49
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	49,44,900	494.49	49,44,900	494.49

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As At Mar 31, 2025		As At March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Samyak A. Jain	9,32,250	18.85%	9,32,250	18.85%
Kapila A. Jain	6,39,200	12.93%	6,39,200	12.93%
Alok B. Jain	5,12,450	10.36%	5,12,450	10.36%

Disclosure of Shareholding of Promoters

Promoters name	As At Mar 31, 2025		As At March 31, 2024		% Changes during the Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Samyak A. Jain	9,32,250	18.85%	9,32,250	18.85%	0.00%
Kapila A. Jain	6,39,200	12.93%	6,39,200	12.93%	0.00%
Alok B. Jain	5,12,450	10.36%	5,12,450	10.36%	0.00%

The Company has not issued any Shares for other than cash or Bonus issue or bought back any Shares.
All Equity Shares have common voting rights, preferences and there are no restrictions inter-alia. Also, there are no other class of shares other than equity shares.

There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

Since, there are no convertible instruments, terms of any securities convertible into equity/preference shares issued and details of conversion are not relevant.

There are no calls unpaid by Directors and Officers.

There are no forfeited shares with the company.



GHUSHINE FINTRRADE OCEAN LIMITED

CIN : L65910GJ1995PLC025823

Notes to the Balance Sheet For The Year Ended March 31, 2025

Note 12: Other Equity		INR in Lakhs	
Particulars	As At Mar 31, 2025	As At Mar 31, 2024	
Profit & Loss Account:			
Profit & Loss Account B/F	13.42	13.40	
Add : Profit & Loss for the year	0.34	0.02	
Less : Other Adjustment			
Total	13.76	13.42	

Note 13: Long term borrowings		INR in Lakhs	
Particulars	As At Mar 31, 2025	As At Mar 31, 2024	
Loans & Advances from Related Parties : Unsecured			
Akansha Jain	1.79	-	
Akshita Jain	7.02	-	
Alok Jain (HUF)	10.28	-	
Alok Jain	2.70	-	
Kapila Jain	3.14	-	
Samyak Jain	7.16	-	
Total	32.08	-	

Note 14: Trade Payables		INR in Lakhs	
Particulars	As At Mar 31, 2025	As At Mar 31, 2024	
Total Outstanding Dues of Micro And Small Enterprises (as per the intimation received from vendors)			
Total Outstanding Dues of Creditors Other Than Micro And Small Enterprises	1.16	0.04	
TOTAL	1.16	0.04	

Note 15: Other Current Liabilities		INR in Lakhs	
Particulars	As At Mar 31, 2025	As At Mar 31, 2024	
TDS Payable	0.07	-	
TOTAL	0.07	-	

Note 16: Short Term Provisions		INR in Lakhs	
Particulars	As At Mar 31, 2025	As At Mar 31, 2024	
Provision for Audit Fees	0.25	-	
Provision for Current Tax	0.06	0.14	
TOTAL	0.31	0.14	



GHUSHINE FINTRRADE OCEAN LIMITED
CIN : L65910GJ1995PLC025823

Notes to the Profit and Loss Accounts For The Year Ended 31st March, 2025

NOTE 17: REVENUE FROM OPERATIONS

INR in Lakhs

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Sales	451.81	144.67
Total	451.81	144.67

Note 18: OTHER INCOME

INR in Lakhs

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Interest Income	22.68	22.55
Interest Income - IT Refund	0.04	0.06
Discount Income	0.00	0.00
Total	22.72	22.60

Note 19: Purchase of Stock in Trade

INR in Lakhs

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Purchase	428.09	122.63
Total	428.09	122.63

Note 20: CHANGES IN INVENTORY

INR in Lakhs

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Opening Stock	28.60	48.08
Closing Stock	14.87	28.60
Total	13.74	19.47

Note 21: EMPLOYEE BENEFITS EXPENSES

INR in Lakhs

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Directors Remuneration & Perquisites	4.80	4.80
Salary Expenses	17.82	14.52
Total	22.62	19.32



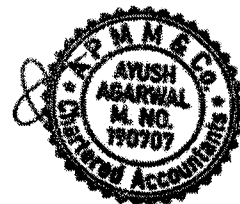
GHUSHINE FINTRRADE OCEAN LIMITED

CIN : L65910GJ1995PLC025823

Notes to the Profit and Loss Accounts For The Year Ended 31st March, 2025**Note 22: OTHER EXPENSES**

INR In Lakhs

Particulars	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
Other Operating Expense:		
Annual Listing Fees	-	0.50
Bank Charge	0.01	0.01
Computer Expense	0.02	0.14
Delivery Charges	0.63	-
Demat Charges	0.01	-
Discount Expenses	-	0.31
Donation Expenses	-	0.00
Electricity Charges	0.01	0.01
Food Expense	0.24	0.28
Internet Expense	0.08	0.06
Legal & Professional Fees	2.93	0.82
Office Expense	0.58	0.51
Packing Material Expense	1.26	-
Petrol Expense	0.36	0.65
Postage & Courier Expense	-	0.03
Professional Tax Expenses	0.03	0.03
Rent Expense	0.37	0.39
ROC Filling Fees	0.30	0.11
Round Off	-	0.00
Sample Expense	0.01	0.08
Staff Welfare Expense	0.03	-
Stationery Expense	0.12	0.09
Software Expense	0.01	-
Telephone Expense	0.17	0.12
Travelling Expense	0.75	0.25
Vehicle Maintenance Expense	0.11	0.36
Website Expense	-	0.04
Payments to the Auditor as		
a. Audit Fees	0.25	-
Total	8.29	4.77



GHUSHINE FINTRADE OCEAN LIMITED

CIN : L65910GJ1995PLC025823

Notes Forming Part of Financial Statements for the period ended March 31, 2025

Note 23: RELATED PARTIES

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

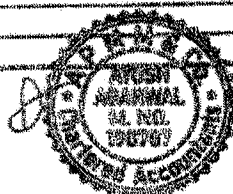
(b) Related parties where control / significant influence exists or with whom transactions have taken place during the year:

- Alok B. Jain	Managing Director
- Kapila A. Jain	Director
- Samyak A. Jain	Director
- Alok B. Jain HUF	Director HUF
- Akanksha Jain	Related party
- Akshita Jain	Related party
- Mercury Ventures P. Ltd.	Company having Common control

(c) Particulars of Related Party Transactions

Particulars	INR in Lakhs	
	As At March 31, 2025	As At March 31, 2024
Alok B. Jain		
Loans Accepted	10.52	7.62
Loans Repaid	7.82	13.17
Remuneration	4.80	4.80
Kapila A. Jain		
Loans Accepted	3.42	-
Loans Repaid	0.28	-
Samyak A. Jain		
Loans Accepted	7.26	-
Loans Repaid	0.10	-
Alok B. Jain HUF		
Loans Accepted	10.28	-
Akanksha Jain		
Loans Accepted	1.82	-
Loans Repaid	0.04	-
Akshita Jain		
Loans Accepted	7.08	-
Loans Repaid	0.06	-

Balances at the Year end	INR in Lakhs	INR in Lakhs
Alok B. Jain		
Loans Outstanding	2.70	-
Kapila A. Jain		
Loans Outstanding	3.14	-
Samyak A. Jain		
Loans Outstanding	7.16	-
Alok B. Jain HUF		
Loans Outstanding	10.28	-
Akanksha Jain		
Loans Outstanding	1.79	-
Akshita Jain		
Loans Outstanding	7.02	-
Mercury Ventures P. Ltd.		
Investments	20.00	20.00



GHUSHINE FINTRRADE OCEAN LIMITED

CIN : L65910GJ1995PLC025823

Notes Forming Part of Financial Statements for the period ended March 31, 2025

Note 24: EARNING PER SHARE

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

Computation of EPS is set out below:

INR in Lakhs

Particulars	As At March 31, 2025	As At March 31, 2024
Earnings		
Total Comprehensive Income for the period	0.34	0.02
Total Income from Discontinued Operation for the period	Nil	Nil
Equity Shares		
No. of shares at the beginning of the year	49,44,900	49,44,900
Additional allotment of shares during the year	-	-
Weighted Average No. of shares during the year - Basic	49,44,900	49,44,900
Weighted Average No. of shares during the year - Diluted *	49,44,900	49,44,900
Earning Per Share for Continuing operation		
Earning per share of par value INR 10 - Basic	0.0069	0.0004
Earning per share of par value INR 10 - Diluted	0.0069	0.0004
Earning Per Share for Discontinued operation		
Earning per share of par value INR 10 - Basic	Nil	Nil
Earning per share of par value INR 10 - Diluted	Nil	Nil
Earning Per Share for Continuing + Discontinued Operation		
Earning per share of par value INR 10 - Basic	0.0069	0.0004
Earning per share of par value INR 10 - Diluted	0.0069	0.0004

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

Note 25: DEFERRED TAX ASSETS/LIABILITY

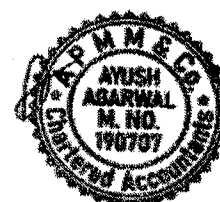
During the current year, the company has recognised a increase in deferred tax asset, on account of temporary difference for taxation. Accordingly a deferred tax asset has been created by an amount of INR 15,476/- from the existing deferred tax liability balance considering the principle of prudence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

Computation of Deferred Tax Asset/Liability:

INR in Lakhs

Factors creating Deferred Tax Asset / (Liability)	Temporary Differences	Increases Deferred Tax Liability by
Depreciation as per Companies Act, 2013	1.56	
Depreciation as per Income Tax Act, 1961	0.94	
Temporary Difference & Resultant Deferred Tax (Liability)/Asset	0.61	0.15
Add: Opening Balance of Deferred Tax Asset / (Liability)		0.22
Total Deferred Tax Asset / (Liability) as on 31-03-2025		0.37

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



GHUSHINE FINTRADE OCEAN LIMITED

CIN : L65910GJ1995PLC025823

Notes Forming Part of Financial Statements for the period ended March 31, 2025

NOTE 26: Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):-

INR in Lakhs

Sr. No.	Particulars	As At March 31, 2025	As At March 31, 2024
A	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
B	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
C	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
D	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during year	-	-
E	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
F	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-

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



GHUSHINE FINTRADE OCEAN LIMITED

CIN : L65910GJ1995PLC025823

Notes Forming Part of Financial Statements for the period ended March 31, 2025

NOTE NO. 27 - TRADE RECEIVABLE AGEING SCHEDULE

As At March 31, 2025						
Particulars	Outstanding for following periods from Due Date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
(1) Undisputed Trade Receivables- Considered Good	45.67	-	-	-	129.83	175.51
(2) Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(5) Disputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
(6) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
TOTAL	45.67	-	-	-	129.83	175.51

As At March 31, 2024						
Particulars	Outstanding for following periods from Due Date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
(1) Undisputed Trade Receivables- Considered Good	-	-	-	151.93	-	151.93
(2) Undisputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
(4) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(5) Disputed Trade Receivables- which have significant increase in Credit Risk	-	-	-	-	-	-
(6) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
TOTAL	-	-	-	151.93	-	151.93

NOTE NO. 28 - TRADE PAYABLES AGEING SCHEDULE

As At March 31, 2025						
Particulars	Outstanding for following periods from Due Date of Payment				Total	
	Less than 1 Years	1 - 2 Years	2 - 3 Years	More than 3 years		
(1) MSME	-	-	-	-	-	-
(2) Others	1.16	-	-	-	1.16	-
(4) Disputed Dues - MSME	-	-	-	-	-	-
(5) Disputed Dues - Others	-	-	-	-	-	-
TOTAL	1.16	-	-	-	1.16	

As At March 31, 2025						
Particulars	Outstanding for following periods from Due Date of Payment				Total	
	Less than 1 Years	1 - 2 Years	2 - 3 Years	More than 3 years		
(1) MSME	-	-	-	-	-	-
(2) Others	-	-	0.04	-	0.04	-
(4) Disputed Dues - MSME	-	-	-	-	-	-
(5) Disputed Dues - Others	-	-	-	-	-	-
TOTAL	-	-	0.04	-	0.04	



GHUSHINE FINTRADE OCEAN LIMITED

CIN : L65910GJ1995PLC025823

Notes Forming Part of Financial Statements for the period ended March 31, 2025

NOTE NO. 29 - FAIR VALUE MEASUREMENTS						INR in lakhs
Particulars	As At March 31, 2025			As At March 31, 2024		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Trade receivables	175.51	-	-	152.21	-	-
Cash and Cash Equivalents	-	-	-	-	-	-
Other Bank Balances	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-
TOTAL	175.51	-	-	152.21	-	-
Liabilities Measured at						
Borrowings (including Current Maturities of Non-Current Borrowings)	-	-	-	-	-	-
Trade Payables	1.16	-	-	0.04	-	-
Other Financial Liabilities	-	-	-	-	-	-
TOTAL	1.16	-	-	0.04	-	-

Fair value hierarchy

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

The categories used are as follows:

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

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

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



GHUSHINE FINTRADE OCEAN LIMITED
CIN : L65910GJ1995PLC025823

Notes Forming Part of Financial Statements for the period ended March 31, 2025

NOTE NO. 30 - FINANCIAL RATIOS

Sr. No.	Financial Ratios	Numerator	Denominator	31-Mar-25	31-Mar-24	% Variance	Reason for Variance
1	Current Ratio (in times)	Current assets	Current liabilities	135.11	1087.65	-87.56%	There is more increase in current liability vis-à-vis increase in current asset hence, ratio decreased
2	Debt Equity Ratio (in times)	Debt consists of borrowings & lease liabilities	Total Shareholder's Equity	0.06	0.00	100.00%	As new Debt has been taken, so the ratio increased
3	Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	0.07%	0.01%	755.25%	Since there is significant increase in profit, the return on equity has increased.
4	Inventory Turnover Ratio (in times)	Gross Revenue from sale of products and services	Average Inventories	20.79	3.77	450.87%	Gross revenue has increased and inventory has reduced, hence the ratio improved
5	Trade Receivables Turnover ratio (in times)	Gross Revenue from sale of products and services	Average Trade receivables	2.76	0.99	177.92%	The ratio increased because Revenue has increased more in comparison to Trade Receivables
6	Trade Payables Turnover ratio (in times)	COGS + Other Expenses - Non Cash Expenditure	Average Trade payables	753.10	142.93	426.89%	The ratio increased because COGS has increased more in comparison to Trade Payables
7	Net Capital Turnover ratio (in times)	Gross Revenue from sale of products and services	Working Capital (Current assets-Current liabilities)	2.19	0.78	181.90%	The ratio increased due to significant increase in revenue in comparison to working capital.
8	Net Profit Ratio (in %)	Profit for the year	Gross Revenue from sale of products and services	0.08%	0.01%	447.87%	Since there is significant increase in profit, the net profit ratio has increased.
9	Return on Capital Employed (in %)	Profit before interest and taxes	Capital employed	0.05%	0.07%	-31.93%	Since there is Decrease in profit before taxes, the ratio has also Decreased.
10	Return on Investment (in %)	Income from Investments	Time weighted avg. investments	0.00%	0.00%	-	NA



GHUSHINE FINTRRADE OCEAN LIMITED**CIN : L65910GJ1995PLC025823****Notes Forming Part of Financial Statements for the period ended March 31, 2025****NOTE 31: ADDITIONAL REGULATORY INFORMATION**

- (a) The Company does not have any investment property.
- (b) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- (c) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on March 31, 2024:
- repayable on demand; or
 - without specifying any terms or period of repayment;
- (d) There are no intangible assets under development as on March 31, 2024.
- (e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (f) The Company is not declared willful defaulter by any bank or financial institution or other lender.
- (g) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- (h) No charges or satisfaction of charges are yet to be registered with Registrar of Companies beyond the statutory period.
- (i) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- (j) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (k) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (l) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- (m) Corporate Social Responsibility is not applicable to the company.
- (n) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE 32: COMPARATIVE FIGURES

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

As Per Our attached report of even date

For A P M M & Co.

Chartered Accountants

Firm Reg. No. 014780/IN

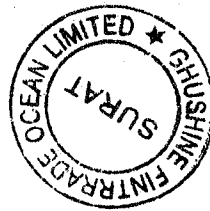
CA Ayush Agarwal
Partner

Mem No.: 190707

UDIN: 24190707BMJGNP6793

Place: Surat

Date : 12/05/2025



For, Ghushine Fintrade Ocean Limited

CIN : L65910GJ1995PLC025823

Alok B. Jain
Alok B. Jain
Managing Director & CFO
DIN: 00006643

Kapila Alok Jain
Kapila Alok Jain
Director
DIN: 01426794

Jenish D. Sadadiwala
Jenish D. Sadadiwala
CEO

Ambica P. Sharma
Ambica P. Sharma
Company Secretary

Place: Surat

Date : 12/05/2025

12/05/25

ANNEXURE-1

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

Statement on Impact of Audit Qualification for the Financial Year ended March-31-2025
Under Regulation 33 of the SEBI (LODR) (Amendment) Regulation, 2016

(Rs. In Lakhs)

Sr No.	Particular	Audited Figures (as Reported Before Adjusting For Qualification)	Audited Figures (as Reported After Adjusting For Qualification)
I	1. Turnover/ Total Income	474.54	474.54
	2. Total Expenditure	474.29	474.29
	3. Net Profit/ (loss)	0.24	0.24
	4. Earnings Per Share	0.0069	0.0069
	5. Total Asset	541.87	541.87
	6. Total Liability	33.62	33.62
	7. Net Worth	508.25	508.25
	8. Any Other Financial Items (As felt appropriate by the management)	0.00	0.00
II	Audit Qualification (Each Audit Qualification Separately):		
	a. Details Of Audit Qualification	No Qualification Given in Audit report	
	b. Type Of Audit Qualification	N.A.	
	c. Frequency Of Qualification: Whether Appeared First Time/Repetitive/ Since How Long Continuing	N.A.	
	d. For Audit Qualification where the impact is quantified by the auditor, management's view	N.A.	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	N.A.	
	(i) Management's estimation on the impact of audit qualification.	N.A.	
	(ii) If Management is unable to estimate the impact, reason for the same	N.A.	
	(iii) Auditors' comments on (i) or (ii) above:	N.A.	

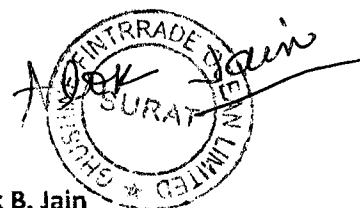
For A P M M & Co.
Chartered Accountants
Firm Reg. No. 0147804W

CA Ayush Agarwal
Partner
Mem No.: 190707
Place: Surat
Date: 12/05/2025



FOR GHUSHINE FINTRADE OCEAN LIMITED

Alok B. Jain
(Managing Director)
DIN No. 00006643



Form No. MGT-11: Proxy Form

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

Name of the member (s):

Registered address:

E-mail ID:

Folio No/ Client ID:

DP ID

: Not Applicable

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

1. Name:.....

Address:.....

E-mail ID:.....

Signature:....., or failing him/her

2. Name:.....

Address:.....

E-mail ID:.....

Signature:....., or failing him/her

3. Name:.....

Address:.....

E-mail ID:.....

Signature:....., or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **30th** Annual General meeting of members of **GHUSHINE FINTRADE OCEAN LIMITED CIN: L65910GJ1995PLC025823**, to be held at Registered Office of the Company at **SHOP NO-GF/27, AAGAM CROSS RD AC MARKET. OPP-STAR, GALAXY, NR SHRUNAGAR RESI. VESU-ABHAVARD, SURAT, 395007**, on MONDAY, 29TH SEPTEMBER, 2025 at 10.00 A.M., and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:-

Resolution No. 01: Approval of financial statement, auditor's report, and director's report for FY 2024-25

Resolution No- 02: Appointment of KAPILA ALOK JAIN (DIN: 1426794) retiring by rotation as Director.

SPECIAL BUSINESS:

Resolution No- 03: Appointment of Jitendra R Bhagat, PCS, as secretarial auditor.

Resolution No. 4: Appointment & Remuneration of Alok Jain as MD.

Resolution No- 05: Appointment of Ashwini Jignesh Bardoliya, as Independent Director.

Signed this..... day of..... month, 2025

Signature of shareholder

Affix

Revenue

Stamp

Signature of Proxy holder(s)

Note :

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