

INDEPENDENT AUDITORS' REPORT

To
The Members of
GHUSHINE FINTRRADE OCEAN LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GHUSHINE FINTRRADE OCEAN LIMITED**, which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) in the case of the Statement of Profit and Loss, of the **Loss** for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 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 & 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**'; and
 - g. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

- i. The Company does not have any pending litigation which would impact its financial positions.
- ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

**For JAIN ANIL & ASSOCIATES
CHARTERED ACCOUNTANTS.**

DATED : 24/06/2017

**(ANIL JAIN)
Proprietor
F. R. N. 115987W**

		3 months/ 6 months ended	Year to date figures for current period ended
	Date of start of reporting period	01-01-2017	01-04-2016
	Date of end of reporting period	31-03-2017	31-03-2017
	Whether results are audited or unaudited	Audited	Audited
	Nature of report standalone or consolidated	Standalone	Standalone
	Revenue from operations	5320757.000	163578425.000
	Other income	0.000	603034.000
		5320757.000	164181459.000
(a)	Cost of materials consumed	0.000	0.000
(b)	Purchases of stock-in-trade	5477472.000	158863374.000
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.000	0.000
(d)	Employee benefit expense	0.000	0.000
(e)	Finance costs	0.000	0.000
(f)	Depreciation and amortisation expense	0.000	31899.000
(g)			
1	Other Expenses	228251.000	4886526.000
2			
3			
4			
5			
6			
7			
8			
9			
10			
3			
4	Exceptional items	0.000	0.000
5			
6	Extraordinary items	0.000	0.000
7			
8			
	Current tax	0.000	0.000
	Deferred tax	0.000	0.000
10	Profit (loss) from discontinuing operations before tax	0.000	0.000
11	Tax expense of discontinuing operations	0.000	0.000
12	Net profit (loss) from discontinuing operation after tax		
13	Profit (loss) for period before minority interest		
14	Share of profit (loss) of associates		
15	Profit (loss) of minority interest		
	Paid-up equity share capital	49449000.000	49449000.000
	Face value of equity share capital	10.000	10.000
	Paid-up debt capital		
	Face value of debt securities		
	Reserves excluding revaluation reserve		0.000
	Debenture redemption reserve		
	Basic earnings (loss) per share from continuing and discontinued operations	0.000	0.000
	Diluted earnings (loss) per share from continuing and discontinued operations	0.000	0.000
	Debt equity ratio		
	Debt service coverage ratio		
	Interest service coverage ratio		
		Add Notes	

3 months/ 6 months ended