

AUDIT REPORT
OF
M/s Ghushine Fintrade Ocean
Limited

A.Y. 2021-22

F.Y. 2020-21

MGA & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To
The Members of
GHUSHINE FINTRRADE OCEAN LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **GHUSHINE FINTRRADE OCEAN LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (2) of the Companies Act, 2006.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient appropriate audit evidence to support the audit opinion.



<p>framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank or any court or any other tribunal, whether</p>	<p>Section 73 to 76 or any other relevant provisions of the Companies Act.</p>
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	Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same;	managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act
(xii)	whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	This clause is not applicable.
(xiii)	whether all transactions with the related parties are in compliance with section	All transactions with the related parties are

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

BALANCE SHEET AS AT 31ST MARCH, 2021				Amount (Rs.Lacs)
	PARTICULARS	NOTE No.	FOR THE YEAR	FOR THE YEAR
			2020-21	2019-20
			Amount (Rs.)	Amount (Rs.)
A ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	01		0.56	0.84
(b) Capital Work-in-Progress			-	-
(c) Investment Property			-	-
(d) Goodwill			-	-
(e) Other Intangible Assets			-	-
(f) Intangible Assets under development			-	-
(g) Biological Assets other than bearer plants			-	-
(h) Financial Assets			-	-
(i) Investments	02		-	-
(ii) Trade receivables			-	-
(iii) Loans	03		296.13	191.99
(iv) Deposits and Others			-	-
(i) Deferred Tax Assets (Net)	04		-	0.11
(j) Other Non-Current Assets			0.14	3.73
Sub-Total - Non-Current Assets			296.83	196.67
2 Current Assets				
(a) Inventories	-		48.23	38.05
(b) Financial Assets			-	-
(i) Investments			-	-
(ii) Trade Receivables	05		158.86	390.04
(iii) Cash and Cash Equivalents	06		5.25	7.16
(iv) Bank Balances other than (iii) above			-	-
(v) Loans	07		3.82	4.07
(vi) Others			-	-
(c) Current Tax Assets (Net)			-	-
(d) Other Current Assets			0.28	0.19
Sub-Total - Current Assets			216.44	439.51
TOTAL - ASSETS			513.27	636.18
B EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Equity Share Capital	08		494.49	494.49
(b) Other Equity	09		13.31	14.87
Sub-Total -Equity			507.80	509.36
LIABILITIES				
2 Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	10		-	-
(ii) Trade Payables			-	-
(iv) Other financial Liability other than (b)			-	-
(b) Provisions			-	-
(c) Deferred Tax Liabilities (Net)			-	-
(d) Other Non-Current Liabilities	11		-	-
Sub-Total - Non-Current Liabilities			-	-
3 Current Liabilities				
(a) Financial Liability				
(i) Borrowings			-	-
(ii) Trade Payables	12		5.47	126.45
(iv) Other Financial Liabilities			-	-
(b) Other Current Liabilities			-	-
(c) Provisions	13		-	0.37
(d) Current Tax Liabilities (Net)			-	-
Sub-Total - Current Liabilities			5.47	126.82
TOTAL - EQUITY AND LIABILITIES			513.27	636.18

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

For MGA & Associates,
Chartered Accountants

FRN: 134325W

CA. Ravi G. Jain
Partner
M. No. : 190850
UDIN:

Place: Surat
Date: 21.07.2021



For Ghushine Fintrade Ocean Limited

P. R. Jariwal
Pratik R Jariwal
(Director)
DIN: 07768431

Alok B. Jain
(Director)
DIN: 00006643

B. J. Lankapati
Bhavi Lankapati
(Director)
DIN: 07315285

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2021

	PARTICULARS	NOTE No.	FOR THE YEAR 2020-21 Amount (Rs.)	FOR THE YEAR 2019-20 Amount (Rs.)
I.	Revenue from Operations	11	90.07	(530.80)
II.	Other Income	12	17.94	16.64
III.	Total Income(I+II)		108.01	(514.16)
IV.	Expenses:			
	Cost of Material Consumed	13	101.98	(529.52)
	Purchases of Stock-in-Trade	-	-	-
	Changing in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	(10.18)	2.05
	Employee Benefits Expense	14	7.07	3.29
	Finance Cost	-	0.74	0.01
	Depreciation and Amortization Expense	-	4.05	6.03
	Other Expenses	15	4.18	4.75
	Total Expenses		107.84	(513.39)
V.	Profit before Exceptional and Extraordinary Items and Tax (III-IV)	-	0.17	(0.77)
VI.	Exceptional Items	-	-	-
VII.	Profit before Extraordinary Items and Tax (V-VI)	-	0.17	(0.77)
VIII.	Extraordinary Items	-	-	-
IX.	Profit before Tax (VII-VIII)	-	0.17	(0.77)
X	Tax Expense:	-	-	-
	(1) Current Tax	-	-	0.12
	(2) Deferred Tax	-	(0.03)	(0.11)
XI	Profit/(Loss) for the period from Continuing Operations (IX-X)	-	0.20	(0.78)
XII	Profit/(Loss) from Discontinuing Operations	-	-	-
XIII	Tax Expense of Discontinuing Operations	-	-	-
XIV	Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)	-	-	-
XV	Profit/(Loss) for the Period (XI+XIV)	-	0.20	(0.78)
XVI	Other Comprehensive Income	-	-	-
	A. (i) Items that will not be reclassified to Profit or Loss	-	-	-
	(ii) Income tax relation to items that will not be reclassified to Profit & Loss	-	-	-
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-
	(ii) Income tax relation to items that will be reclassified to Profit & Loss	-	-	-
	Total Comprehensive Income for the period (XV+XVI)	-	-	-
	Comprising profit/Loss and Other Comprehensive	-	-	-
XVII	Income for the period	-	0.20	(0.78)
XVIII	Earning per Equity Share: (For continuing operations)	16		
	(1) Basic		0.00	(0.02)
	(2) Diluted		0.00	(0.02)
XIX	Earning per Equity Share: (For discontinued operations)	-		
	(1) Basic		-	-
	(2) Diluted		-	-
XX	Earning per Equity Share: (For discontinued & continuing operations)	-		
	(1) Basic		-	-
	(2) Diluted		-	-

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

For M G A & Associates.

For Ghushine Fintrade Ocean Limited

CA. Ravi G. Jain
 P. R. Jariwala
 Alok B. Jain
 Bhavin J. Lankapati

Ghushine Fintrade Ocean Limited

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(1) Current Reporting Period

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

(2) Previous Reporting Period

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

B. Other Equity

(1) Current Reporting Period

Particulars	Reserves and Surplus	
	Share Forfeiture	Retained Earnings
Balance at the beginning of the current reporting period		14.86
Changes in Equity Share Capital due to Prior Period Errors		(1.75)
Restated Balance at the beginning of the current reporting	-	13.11
Changes in Reserves during the current year	-	0.20
Balance at the end of the current reporting period	-	13.31

(2) Previous Reporting Period

Particulars	Reserves and Surplus	
	Share Forfeiture	Retained Earnings
Balance at the beginning of the previous reporting period		15.64
Changes in Equity Share Capital due to Prior Period Errors		-
Restated Balance at the beginning of the previous reporting		15.64
Changes in Reserves during the previous year		(0.77)
Other Adjustments		
Balance at the end of the previous reporting period	-	14.87



Ghushine Fintrade Ocean Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Sr. No.	PARTICULARS	Amount (Rs.)
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Depreciation Under Companies Act- 2013

Note - 01 - Property, Plant & Equipment

Description	Gross Block				Depreciation			Depreciation as at 31-03-2020 Amount (Rs.)	Net Block	
	As at 01-04-2020 Amount (Rs.)	Additions During the Year Amount (Rs.)	Deduction During the Year Amount (Rs.)	As at 31-03-2021 Amount (Rs.)	Addition During the Year Amount (Rs.)	Deduction During the Year Amount (Rs.)	As at 31-03-2021 Amount (Rs.)		31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
TANGIBLE FIXED ASSETS										
Computers and Others	0.20			0.20			0.13	0.13	0.07	0.20
Furniture	0.17			0.17			0.04	0.04	0.13	0.18
Activa	0.29			0.29			0.09	0.09	0.20	0.29
Air Conditioner	0.14			0.14			0.04	0.04	0.10	0.14
Machinery	-	0.05		0.05			0.01	0.01	0.04	-
Mobile Phone	0.03			0.03			0.01	0.01	0.02	0.03
Air Cooler	-			-	0.04		0.04	-	-	-
Sub-Total	0.83	0.05	-	0.88	0.04	-	0.37	0.32	0.56	0.84
Capital Work In Progress										
Sub-Total										
TOTAL	0.83	0.05	-	0.88	0.04	-	0.37	0.32	0.56	0.84



NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2021

NOTE - 02 - NON - CURRENT INVESTMENTS

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
Investments Equity Instruments : Unquoted		
<i>Refer Note No.2(b)</i>		
TOTAL	-	-

NOTE - 03 - Loans, Deposits and Others

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
(h)(iii)Unsecured, Considered Good :		
Other	296.13	191.99
(h)(iv)Deposits and Others		
Balances with Government Authorities:		
Sales Tax Deposit		
TDS Receivable F.Y. 2020-21		
TDS Receivable F.Y. 2021-22		
VAT Appeal Filing Advance		
Security Deposits:		
Telephone Deposit		
Torrent Power Ltd-Meter Deposit		
TOTAL	296.13	191.99
	296.13	191.99

NOTE - 04 - DEFERRED TAX ASSETS

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
WDV as per Companies Act		
WDV as per Income Tax Act		
Deferred Tax Liabilites / (Assets)	-	0.11
Deferred Tax Liabilites / (Assets) to be Created	-	
Less: Already Credit		
Deferred Tax Liabilites / (Assets)		0.11

NOTE - 05 TRADE RECEIVABLE

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
Due Less than 6 Months		
Due 6 Month to 1 Year		
Due 1 to 2 Years		
Due 2 to 3 Years		
More Than 3 Year		
Total Trade Receivable	158.86	390.04
	158.86	390.04



Undisputed Trade Receivable

- (A) Considered Good
- (B) Considered Doubtfull



158.86

390.04

NOTE - 06 - CASH & CASH EQUIVALENTS

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
<u>Cash on Hand :</u>		
Cash Balance (As certified by the Management)	4.02	6.51
<u>Balances with Scheduled Banks in Current Accounts :</u>		
Current A/c	1.23	0.65
<u>Other Balance with Bank :</u>		
Punjab National Bank Ltd. - Fixed Deposit		
TOTAL	5.25	7.16

NOTE - 07 - DEPOSIT AND LOANS

Particulars	31-03-2021	31-03-2020
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NOTE - 10 - LONG-TERM BORROWINGS

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
Loans & Advances from Related Parties : Unsecured		

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE - 11 - REVENUE FROM OPERATIONS

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
Sales - Trading	90.07	(530.80)
TOTAL	90.07	(530.80)

NOTE - 12 - OTHER INCOMES

Particulars	31-03-2021 Amount (Rs.)	31-03-2020 Amount (Rs.)
Interest Income	14.70	11.34
Other Income	0.01	2.07
Claim Income	3.22	-
Comm...	-	3.23

Legal Fees	2.31	0.56
Machinery Repairing Charges		
Maintenance and Repairs Charges	0.11	0.16
Membership Charges		

	0.00	0.77	0.11	0.44	Office Expenses	
					Postage & Telegram	