



To,

The Members,

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017.

1. Financial summary or highlights/Performance of the Company (Standalone)

The Board's Report shall be prepared based on the stand alone financial statements of the company.

Particulars	2016-2017	2015-2016
Gross Profit	4714051	470,104
Net Profit Before Tax	398660	470,104
Provision for Tax	94640	152,347
Net Profit After Tax	304020	317,757

2. Brief description of the Company's working during the year/State of Company's affair

The Company is involved in the trading, marketing, export, merchants and dealers in Art Silk and textile goods and allied materials including readymade wear, cotton, nylon, terelene and many more.

3. Change in the nature of business, if any

There is Change in the nature of Business like the trading, marketing, export, merchants and dealers in Art Silk and textile goods and allied materials including readymade wear, cotton, nylon, terelene and many more

The company got Listed on SME IPO Platform on 05th May, 2016.

4. Dividend

Due inadequate profit the Company has not declared dividend.

5. Share Capital

The Company allotted 26,00,000 equity shares of Rs.10 each

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6. Directors and Key Managerial Personnel

Mr. Alok Jain (DIN: [01426732](#)) and Mrs. Kapila Jain (DIN: [01426794](#)) Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

Mr. Alok Jain (DIN: [01426732](#)) was appointed as Managing Director of the Company for a period of three years w.e.f. October 12th, 2015 to October 11th, 2018 on a monthly remuneration of ₹. 12,00,000/- (Rupees Twelve Lac Only).

Mrs. SHEELA SOMNATH KADECHKAR (DIN: [06862410](#)) resigned on 20/04/2017, Mr. BHAVINI LANKAPATI JAGDISH (DIN: [07315285](#)), Mr. PRATIK R JARIWALA (DIN: 07762431) appointed on 20/04/2017 and Mrs. KETAN ISHVARLAL PAREKH (DIN: [07316491](#)) was appointed as Independent Director of the Company for a period of Five years.

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years, but shall be eligible for reappointment on passing of a special resolution by the Company and shall not be liable to retire by rotation. All other Directors, except the Managing Director, will retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-election. The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Companies Act, 2013.

During the year, Ms. Akriti Sharma who was appointed as Company Secretary and Compliance Officer on 01st April, 2016 had resigned on 20/02/2017.

Also, Mr. Alok Jain (DIN: [01426732](#)) and Mrs. SHIKHA Jain has been appointed as Chief Executive Officer, Chief Financial Officer.

7. Report On Corporate Governance

As per SEBI's Circular No.-CIR/CFD/Policy Cell/7/2014 dated 15th September 2014, the provisions of Clause 49 of the Listing Agreement are not mandatory, hence no such report is required for the Company.

8. Particulars of Employees

As required under the provision of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 in respect of employees of the Company is not given, as there were no employees drawing remuneration beyond the prescribed limit under the above referred provisions.

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9. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

10. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Managerial Remuneration:

A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. **(AnnexureIII)**

B) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

C) Any director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report.

D) The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the financial statement:—

(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;

(ii) Details of fixed component and performance linked incentives along with the performance criteria;

(iii) Service contracts, notice period, severance fees;

(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

11. Auditors:

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M/s. Vishal Dotcor & Co, Chartered Accountants (Firm Registration No. 138122W115987W), the retiring Statutory Auditors of the Company be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting ("AGM"), until the conclusion of the fifth consecutive AGM of the Company to be held in the year 2021 (subject to ratification of their appointment by the Members at every AGM held after this AGM), in the place of M/s Jain Anil & Associates, Chartered Accountants (Firm Registration No. 115987W) at a remuneration to be determined by the Board of Directors of the Company, as Auditor and for other professional services rendered by them as may be mutually agreed between the Company and the Auditor along with reimbursement of travelling and other out of pocket expenses as may be incurred by them during the course of the Audit.

AUDITORS' REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

12. Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under **M/s.C.P. & Associates**, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Form No. MR-3** to this report. The report is self-explanatory and do not call for any further comments.

13. Internal Audit & Controls

The Company continues to engage **Jignesh S Bardoliya** as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

14. Policy:

During the year the Company Formulated and Adopted Codes under Sebi (Prohibition Of Insider Trading) Regulations, 2015, Whistle Blower Policy/ Vigil Mechanism, Risk Management Policy and also formulated and adopted Code of Independent directors and Code of for Board and Senior Management.

1 Board of Directors:

Category	No. of directors
Non-Executive & Independent	3
Directors including the	

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Chairman	
Other Non-Executive Directors	1
Executive Director (CEO & Managing Director)	1
Total	5

The Chairman of the Board is an Executive Director.

As required under Section 149(3) of the Companies Act, 2013, & Clause 49(II) (A) (1) of Listing Agreement, Mrs. Kapila Jain (DIN: [01426794](#)), a Woman Director, has been appointed as an Independent Director on the Board.

Other Relevant details of Directors:

Name of Director	Date of Appointment	Category	No. of Directorship(s) held in Indian public & private Limited Companies	Committee(s) position	
				Member	Chairman
Mr. Alok Jain (DIN: 01426732)	10/05/1995	Managing director	2	-	2
Mrs. Kapila Jain (DIN: 01426794)	10/05/1995	Director	1	1	-
Mrs. Sheela Somnath Kadechkar resigned on 20/04/2017 (DIN: 06862410)	12/10/2015	Independent Director	2	2	-
Ms. Bhavini Lankapati Jagdish(DIN:07315285)	12/10/2015	Independent Director	1	1	-
Mr.KETAN ISHVARLAL PAREKH	12/10/2015	Independent Director	0	0	-

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(DIN:07316491)					
Mr. PRATIK R JARIWALA JAIN (DIN: 07762431)	20/04/2017	Independent Director	0	0	

Board Meetings held during the year

<u>Dates on which the Board Meetings were held</u>	<u>Total Strength of the Board</u>	<u>No. Of Directors Present</u>
30 th May ,2016	5	5
03 rd September,2016	5	5
15 th November,2016	5	5
20 th February,2016	5	5
16 th February,2017	5	5

Name of Director	Attendance at the Board Meetings held on					Attendance at the AGM held on 29 th September,2016
	30/05/2016	03/09/2016	15/11/2016	14/02/2017	16/02/2017	
MR. ALOK JAIN (DIN: 01426732)	P	P	P	P	P	P

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MRS. KAPILA JAIN (DIN: 01426794)	P	P	P	P	P	P
MRS. SHEELA SOMNATH KADECHKAR (DIN: 06862410)	P	P	P	P	P	P
MS. BHAVINI LANKAPATI JAGDISH(DIN:07315285)	P	P	P	P	P	P
MR.KETAN ISHVARLAL PAREKH (DIN:07316491)	P	P	P	P	P	P

COMMITTEES OF THE BOARD.

(a) Audit Committee (mandatory committee)

The composition of the Audit Committee as at March 31, 2016 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on					
		30/05/2016	03/09/2016	15/11/2016	14/02/2017	-	-
Mr. Alok Jain	Chairman	P	P	P	P	-	=
Mr. Ketan Ishvarlal Parekh	Non-executive and Independent	P	P	P	P	-	=
Ms. Bhavini Lankapati Jagdish	Non-executive and Independent	P	P	P	P	-	=

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement. Some of the important functions performed by the Committee are:

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(b) Remuneration Committee

The composition of the Remuneration Committee as at March 31, 2017 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on					
		30/05/2016	03/09/2016	15/11/2016	-		
Mr. Alok Jain	Chairman	P	P	P	-	-	-
Mrs. Sheela Somnath Kadechkar	Non-executive and Independent	P	P	P	-	-	-
Ms. Bhavini Lankapati Jagdish	Non-executive and Non-Independent	P	P	P	-	-	-

(d) Stakeholders' Relationship Committee (mandatory committee)

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

Name of Director	Category	Attendance at the Board Meetings held on					
		30/05/2016	03/09/2016	15/11/2016	-	-	-
Mr. Ketan Ishvarlal Parekh	Non-executive and Independent	P	P	P			
Ms. Bhavini Lankapati Jagdish	Non-executive and Independent	P	P	P			

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	nt						
Mrs. Kapila A. Jain	Executive Director	P	P	P			

During the year, no complaints were received from shareholders. The balance complaints were under various stages of investigation. As on March 31, 2017, no investor grievance has remained unattended/ pending for more than thirty days.

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 31, 2017, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

TERMS OF APPOINTMENT & REMUNERATION - CEO & MD

Mr. Alok Jain (DIN: 01426732)

Period of Appointment	3 years w.e.f. October 12 th , 2015 to October 11 th , 2018.
Salary Grade	₹. 18000 (P.M)
Allowances	-
Perquisites	-
Retrial Benefits	-
Performance Bonus	-
Sign-on Amount	-
Deferred Bonus	-

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Minimum Remuneration	-
Notice Period & Severance Fees	-
Other	-

15. Extract of annual return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I**.

16. General Body Meetings

Particulars of last three Annual general meetings :

AGM	Year ended 31st March,	Venue	Date	Time	Special Resolutions Passed
21	2016	At the Registered Office	29/09/2016	01.00 p.m.	
20	2015	At the Registered Office	30/07/2014	11.30 a.m.	-
19	2014	At the Registered Office	30/09/2014	03.00 p.m.	-

17. Extraordinary General Meeting (EGM)

One Extraordinary General Meeting held during the Financial Year 2016-2017

18. During the year under review, no resolution has been passed through the exercise of postal ballot.

E-Voting Facility to members

Exempt as the Company is SME Listed.

19. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

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