


# **ANNUAL REPORT 2018-19**



## CORPORATE INFORMATION

**Corporate Identity Number** : L65910GJ1995PLC025823

**Board of Directors** : Mr .Alok Jain- Managing Director  
: Mrs. Kapilaben Jain- Director  
: Mrs. Bhaviniben Jagdishbhai Lankapati- Independent Director  
: Mr. Ketan Ishverlal Parekh- Independent Director  
: Mr. Pratik R Jariwala -Independent Director

**Statutory Auditors** : M/s. Pawan Siddarth & Co, Chartered Accountants  
307,4th Floor,S.B.Centre,Udhna Darwaja  
Ring Road,Surat-395002  
FRN No :119243W

**Registered Office** : 203,Trividh Chambers, Ring Road,Surat GJ 395002  
Ph: +91-261-2332122  
Email id: ghushine95e@gmail.com

**Registrar & Share Transfer Agents** : 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

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the ANNUAL GENERAL MEETING of "GHUSHINE FINTRRADE OCEAN LIMITED " will be held at the **Meznine Floor Shop-M/12,Nirmal Apartment, Mahatma Wadi, Salabatpura,Surat ,Gujarat -395003** on **Monday the 30th Day of September, 2019** at 11.00 a.m. to transact the following business:-

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Kapilaben Alokbbhai Jain (DIN:01426794) who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for reappointment.

**For and on behalf of the Board of Directors of  
Ghushine Fintrade Ocean Limited**

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

**PLACE: Surat**

**DATE: September 08 , 2019**

### **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. Corporate Members intending to send their authorized representatives 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 signatures of their authorized representatives to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business setting out material facts is annexed hereto.
4. Information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Brief resume of Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and the Memberships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Annexure- I to the explanatory statement attached to this

Notice.

5. Shareholders may be aware that the Companies Act, 2013, permits service of the Notice of the Annual General Meeting through electronic mode. Further, in line with circular issued by the Securities and Exchange Board of India (SEBI) and consequent changes in the Rule 11 of the Companies (Accounts) Rules, 2014 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies can send Annual Report in electronic mode to Members who have registered their e-mail addresses for the purpose. In view of the above, the Company would communicate the important and relevant information, events and send the documents including the intimations, notices, annual reports, financial statements etc. in electronic form, to the email address of the respective Member. To support green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in the following manner: The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs with their Depository Participant are requested to register their e-mail address at the earliest. Electronic copy of the Annual Report including Notice of the Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. For members who have not registered their email IDs, physical copies of the Annual Report are being sent in the permitted mode.
6. The Register of Members and the Share Transfer books of the Company shall remain closed from 24th September, 2019 to 30th September, 2019 (both days inclusive).
7. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company Secretary at least seven days prior to the meeting so that the required information can be made available at the meeting.
8. Members attending the meeting are requested to bring with them the Attendance Slip attached at Annual Report duly filled in and signed and handover the same at the entrance of the hall.
9. Route-map to the venue of the Meeting is provided at the end of this Notice.
10. In case of joint holders attending the meeting, only such joint holder who presides in the order of name will be entitled to vote.
11. Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least seven days in advance to the Company at its registered office address to enable the Company to collect the relevant information and answer them in the Meeting.

**Place: Surat**

**Date: 08<sup>th</sup> September, 2019.**

**For, and on behalf of the Board**

**Sd/-**

**(ALOK JAIN)**

**(Managing Director)**

## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT IN ACCORDANCE WITH PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

In conformity with the provision of Section 102 of the companies Act, 2013, the following Explanatory Statement sets out all material facts relating to certain Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

#### ITEM NO 2

Pursuant to section 152 of the Companies Act, 2013 Smt Kapilaben Alokabhai Jain retires by rotation at this AGM and being eligible is proposed for re-appointment. She has expressed his intention to act as director if reappointed. She, aged 45 years, is the Executive Director of the Company. She has been appointed as a Director of the Company since 10th May, 1995. She is having experience in the field of textiles and further she is a qualified graduate & passionate, mature to handle company affairs.

She holds 639200 equity shares of the company. None of the director or KMP of company or relative except Shri Alok Jain is concerned or interested in the resolution.

#### Route Map



**Annexure-A**

<b>Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on “General Meeting”: Name of Director</b>	Mrs. Kapila A. Jain
<b>DIN</b>	01426794
<b>Designation</b>	Director
<b>Date of Birth</b>	20/12/1974
<b>Nationality</b>	Indian
<b>Date of First/Original Appointment on Board</b>	10/05/1995
<b>Expertise in Specific General Functional Area</b>	Textiles
<b>Qualification</b>	Graduate
<b>Terms and Conditions of Appointment / Re-appointment</b>	Re-appointment on retiring by rotation
<b>Directorship held in listed Companies</b>	Ghushine Fintrade Ocean Limited
<b>Directorship held in other Companies</b>	--

## DIRECTORS' REPORT

To  
The Members of  
GHUSHINE FINTRRADE OCEAN LIMITED

The directors of your company have pleasure in presenting the Annual Report along with the Audited Statement of accounts for the year ended on 31st March, 2019

### Financial Highlights:

The financial results of your Company's working are as under:

	(Rs.in lacs)	(Rs.in lacs)
	31/03/2019	31/03/2018
Total Revenue	695.26	841.89
Profit before Tax and exceptional items	0.45	1.87
Add: Exceptional item	0.00	0.00
Profit before Tax	0.45	1.87
Less: Provision for taxation	0.12	0.00
Less: Deferred tax	0.00	0.00
Less : Earlier year income tax	0.00	0.00
Profit after Income Tax	0.33	1.87
Add: Surplus from Previous years	0.00	0.00
Profit available for appropriation	0.33	1.87

### 2 Reserve & Surplus :

Out of the total profit of Rs.33,195/- for the financial year, NI amount is proposed to be transferred to the General Reserve.

### 3 Brief Description Of The Company's Working During The Year/State Of Company's Affair :

The net profit before exceptional items and taxes is Rs. 0.33 lacs (Previous Year Rs.1.87 lacs).After provision for taxation & deferred tax, the net profit after taxes resulted into the profit for the year at Rs 0.33 lacs (Previous Year Rs.1.87 lacs).

The company is initiating series of innovation and improvement of product quality, to sustain the competition and to further the prospects of the company.



**4 Change In The Nature Of Business :**

There is no Change in the nature of the business of the Company done during the year.

**5 Dividend**

Company has not declared any dividend during the year .

**6 Meetings**

Seven meetings of the Board of Directors were held during the financial year.

**7 Directors And Key Managerial Personnel :**

Mr. Alok Jain (DIN: 00006643) was Re-appointed as Managing Director of the Company for a period of five years w.e.f. October 12th,2018 to October 11th,2023 on a monthly remuneration not exceeding 12,00,000/- (Rupees Twelve Lac Only).

MS. Shikha Jain has resigned with effect from 21.05.2019 from the position of Chief Financial Officer due to her personal reasons.

Mrs. Bhavini Lankapati Jagdish (DIN: 07315285) , Mr. Pratik R Jariwala (DIN: 07762431) appointed on 20/04/2017 and Mr. Ketan Ishvarlal Parekh (DIN: 07316491) was appointed as Independent Director of the Company for a period of Five years .

The Company has received declaration from the independent directors confirming that they meet the criteria of independence as laid down u/s 149 of the Companies Act, 2013, Listing agreement and SEBI (Listing & Disclosure Requirements) Regulations, 2015.

As on date Alok Jain ,Managing Director & CEO & Mrs. Kapilaben Jain are key managerial personnel of the Company.

Details of the directors appointment / reappointment are given in the notice of AGM. Further details of director including remuneration, remuneration policy, criteria for qualification & independence, Board and committee meeting and other details are given in corporate governance report which is integrated part of this board report.

**8 Company's Policy Relating To Directors Appointment, Payment Of Remuneration And Discharge Of Their Duties :**

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the NRC is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director.

The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes.

**9 Corporate Social Responsibility:**

Corporate Social responsibility Committee & its policy is not applicable to the company in view of the fact that the Company has not crossed the threshold limit prescribed under section 135 of the Companies Act 2013 for the financial year 2018-19.



10 **Risk Management Policy ::**

The company has in place a mechanism to identify, assess monitor and mitigate different risk of business. The major relevant risk include increase in price of input materials market risk, oversight in estimation and other's major areas in risk management includes internal audit, process of estimation contract management and timely decision making process. The company has risk management committee to ascertain and minimize the risk.

11 **Environment Friendliness ::**

The company has a stable Effluent Treatment system and is a "Zero Discharge" company thereby taking a path-breaking step towards being an Environment friendly company, committed towards cleaner environment.

12 **Auditors & Auditors Report ::**

**Statutory Auditor:**

M/s. Pawan Siddarth & Co, Chartered Accountants, are Statutory Auditors of the Company. The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers.

**Secretarial Auditor:**

Pursuant to the provisions of section 201 of Companies Act, 2013, Mr. Anmol Jha, practicing company secretaries, was appointed to undertake the secretarial audit for the year ended on 31/03/2019. The secretarial audit report is annexed hereto as annexure -III.

As far as Comments stated by the Secretarial auditor in his report regarding certain non-compliances or delayed filing and suspension of trading from BSE Ltd due to penal reasons, we would like to inform you that due to resignation of Ms. Akriti Sharma -Company Secretary & compliance officer of the company & it was hard to find competent person in the absence of compliance officer for the aforesaid compliances, there was a delay in filing with the stock exchange.

Further Board will ensure effective steps in future regarding timely filing of both quarterly & half yearly Compliances of SEBI (LODR) Regulations, 2015.

Also board is taking effective steps to enable trading again on BSE Ltd.

13 **Deposits ::**

The company has not accepted any deposit from public within the meaning of section 73 to 76 of the Companies Act, 2013 and the rules framed there-under.

14 **Directors Responsibility Statement ::**

To the best of the knowledge and belief, your directors make following statements in terms of section 134(3)(c) of the Companies Act, 2013.

1. In the preparation of the annual accounts for the year ended on 31st March, 2019, the applicable accounting standards have been followed along with proper explanation wherever required and there is no material departures from the same.

2. 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 end of the financial year and of the profit of the company for the aforesaid period.

3. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

4. The directors have prepared the annual accounts on a going concern basis and

5. 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.

6. 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.

**15 Management Discussion & Analysis ::**

Pursuant to Regulation 34(2)(e) of SEBI (Listing obligations and Disclosure Requirements) (LODR) Regulations, 2015, Management Discussion and Analysis Report is annexed hereto as Annexure -I

**16 Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal ) Act, 2013 ::**

The Company has in place an anti-harassment policy in line with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition And Redressal) Act, 2013. Internal Complaint Committee has been set up to redress complaints received regularly and are monitored by women line supervisors who directly report to the chairman of the committee.

**17 Codes of Conduct for Directors and Employees::**

The Company has adopted a Code of Conduct for its Non-Executive Directors including a code of conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Act.

In terms of the Listing Regulations, all Directors and senior management personnel have affirmed compliance with their respective codes. The CEO & Managing Director has also confirmed and certified the same.

**18 Statement Of Declaration By Independent Director: (Section 134) ::**

The Independent Directors of the Company have given the declaration to the Company that they meet the criteria of independence as provided in section 149(6) as well as under regulation 25 of

(LODR) Regulation, 2015. There has been no change in the circumstances which may affect their status as Independent Director during the year.

**19 Corporate Governance ::**

The several regulations of the SEBI (LODR) Regulations, 2015 are not applicable to the company. As per regulation 15 of SEBI (LODR) regulations, 2015, the compliance with the requirements of corporate governance provisions as specified in regulation 27 shall not apply, in respect of