



# GOBLIN INDIA LIMITED

1st Floor, Camex House, Stadium Commerce Road, Navrangpura, Ahmedabad - 380 009, Gujarat (INDIA)  
Phone : 079 - 26465080 E-mail : info@goblinindia.com Website: www.goblinindia.com  
CIN : U51100GJ1989PLC012165

**Date: 06/09/2023**

The Manager,  
**Dept. of Corporate Services**  
**BSE Limited**  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street Fort  
Mumbai - 400 001, Maharashtra.

**SUB: 34<sup>TH</sup> ANNUAL REPORT OF GOBLIN INDIA LIMITED FOR THE FINANCIAL YEAR 2022-23.**

**REF: GOBLIN INDIA LIMITED (BSE SCRIP CODE - 542850)**

Dear Sir/Ma'am,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the 34<sup>th</sup> Annual Report of our company for the financial year 2022-2023.

You are requested to kindly take the same on record.

Thanking you,

Yours truly,  
**FOR, GOBLIN INDIA LIMITED**

**MANOJKUMAR J. CHOUKHANY**  
**MANAGING DIRECTOR**  
**DIN: 02313049**

GOBLIN®

*we're about luggage*

Where  
CLASS meets  
innovation



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

<b>MR. MANOJKUMAR CHOUKHANY</b>	Managing Director
<b>MRS. SONAM CHOUKHANY</b>	Whole Time Director
<b>MR. MANISH AGRAWAL</b>	Non-Executive Director
<b>MS. NIDHI JAIN</b>	Independent Director
<b>MS. HARSHITA SINGHAL</b>	Independent Director
<b>MR. YATIN HASMUKHLAL DOSHI</b>	Additional Executive Director (w.e.f. 05/09/2023)

**CORPORATE IDENTIFICATION NUMBER** L51100GJ1989PLC012165

**CHIEF FINANCIAL OFFICER** MR. AJAY SINGHANIA

**COMPANY SECRETARY  
& COMPLIANCE OFFICER** MS. FARHAT MOHANIF PATEL

**STATUTORY AUDITORS** M/s. O R MALOO & CO,  
403, 4<sup>th</sup> Floor, Shaival Plaza, Gujarat  
College Road, Ellisbridge,  
Ahmedabad-380006, Gujarat.

**REGISTERED OFFICE** Camex House, 1<sup>st</sup> Floor, Commerce  
Road, Navrangpura, Ahmedabad -  
380009, Gujarat.

**REGISTRAR & SHARE TRANSFER AGENTS** Bigshare Services Private Limited,  
A/802, Samudra Complex,  
Near Girish Cold Drinks, Off C.G. Road,  
Navrangpura, Ahmedabad - 380009,  
Gujarat.

**BANKERS** State Bank of India

**E-MAIL** cs@goblinindia.com

**WEBSITE** [www.goblinindia.com](http://www.goblinindia.com)

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## *Disclaimer*

This document contains statements about expected future events and current financial and operating results of Goblin India Limited, which are forward-looking by their nature. These forward-looking statements require the company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety based on assumptions, qualifications and risk factors.

## NOTICE

**NOTICE** is hereby given that the Thirty Fourth (34<sup>th</sup>) Annual General Meeting (AGM) of the members of **Goblin India Limited** (the Company) will be held on Thursday, 28<sup>th</sup> day of September, 2023 at 9:30 a.m. at the registered office of the company at Camex House, 1<sup>st</sup> Floor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat to transact the following business:

### **ORDINARY BUSINESS:**

- 1. TO RECEIVE, CONSIDER AND ADOPT AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED BASIS) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023 AND THE REPORTS OF BOARD OF DIRECTORS AND THE AUDITORS' THEREON:**

To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements of the company for the financial year ended March 31, 2023 together with reports of Board of Directors' and Auditors' thereon.

- 2. TO RE-APPOINT MR. MANISH AGRAWAL (DIN: 01296404), AS DIRECTOR OF THE COMPANY:**

To appoint a director in place of Mr. Manish Agrawal (DIN: 01296404), who retires by rotation and being eligible, offers himself for re-appointment.

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Manish Agrawal (DIN: 01296404), who retires by rotation, at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### **SPECIAL BUSINESS:**

- 1. TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. MANOJKUMAR JAGDISHPRASAD CHOUKHANY (DIN: 02313049) AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS:**

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

**"RESOLVED THAT** on recommendation of Nomination and Remuneration Committee and pursuant to the provisions of sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), consent of members of the company be and is hereby accorded for the appointment of Mr. Manojkumar Jagdishprasad Choukhany (DIN: 02313049) as the Chairman

and Managing Director of the Company for a period of 5 (Five) years with effect from 1<sup>st</sup> October 2023 to 30<sup>th</sup> September 2028 on the terms and conditions including remuneration as mentioned below:-

(a) **Term of appointment:** Five years with effect from 1<sup>st</sup> October 2023 to 30<sup>th</sup> September 2028

(b) **Remuneration:** INR 18,00,000/- per annum

(c) **General:**

i. The Managing Director will perform his respective duties as such with regard to all work of the Company and he 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.

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 Business Conduct & Ethics for Directors and Management Personnel.

**RESOLVED FURTHER THAT** where in any financial year during his tenure, the Company has no profits or inadequate profits, the remuneration payable to Mr. Manojkumar Jagdishprasad Choukhany as a Managing Director of the Company shall be in accordance with the limit prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 as may be determined by the board or such other committees as appointed, if any, subject to compliance with the provisions of Companies Act, 2013.

**"RESOLVED FURTHER THAT** in case Managing Director draws remuneration as a managerial person from another Company, the total remuneration payable by both the Companies shall not exceed the higher maximum limit permissible for any one of the Companies under the Companies Act, 2013."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and to decide breakup of the remuneration within the above said maximum permissible limit."

**2. TO CONSIDER AND APPROVE RE-APPOINTMENT OF MRS. SONAM CHOUKHANY (DIN: 08071455) AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS:**

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

**"RESOLVED THAT** on recommendation of Nomination and Remuneration Committee and pursuant to the provisions of sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby given for the appointment of Mrs. Sonam Choukhany (DIN: 08071455) as a Whole-time Director of the Company for a further period of 5 (Five) years with effect 1<sup>st</sup> October, 2023 to 30<sup>th</sup> September, 2028 on the terms and conditions including remuneration as mentioned below:-

**(a) Term of appointment:** Five years with effect from 1<sup>st</sup> October, 2023 to 30<sup>th</sup> September, 2028.

**(b) Remuneration:** INR 12,00,000/- per annum

**(c) General:**

(i) The Whole time Director will perform his respective duties as such with regard to all work of the Company and she 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.

(ii) The Whole time 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 Whole time Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

**RESOLVED FURTHER THAT** notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mrs. Sonam Choukhany as a Whole-time Director of the Company Designated as an executive director, the remuneration payable to her shall be in accordance with limit prescribed in section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and to decide breakup of the remuneration within the above said maximum permissible limit."

**3. TO REGULARIZE APPOINTMENT OF MR. YATIN HASMUKHLAL DOSHI (DIN: 02168944) FROM ADDITIONAL EXECUTIVE DIRECTOR TO EXECUTIVE DIRECTOR OF THE COMPANY WHO SHALL BE LIABLE TO RETIRE BY ROTATION:**

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

"**RESOLVED THAT**, pursuant the provisions of Section 161 (1) and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any modification or re-enactment thereof), Yatin Hasmukhlal Doshi (DIN: 02168944), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 5<sup>th</sup> September, 2023 and who holds office up to the date of this ensuing Annual General Meeting of the Company be and is hereby appointed as an Executive Director of the company liable to retire by rotation."

**FOR AND ON BEHALF OF THE BOARD**

**SD/-**

**MANOJKUMAR J. CHOUKHANY**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 02313049**

**PLACE: AHMEDABAD**  
**DATE: 5<sup>TH</sup> SEPTEMBER, 2023**

## NOTES

1) PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 34<sup>TH</sup> ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

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 Board resolution authorizing their representative to attend and vote on their behalf at the meeting.

Members are requested to notify immediately the changes of address, if any, to the Company or the Share Transfer Agent and Registrar.

2) Members who hold shares in dematerialized form are requested to write their Client ID and DPID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.

3) Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings, the brief profile and other required information in respect of Directors proposed to be re-appointed/appointed is annexed as an Exhibit to the notice. An Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Act and the other applicable provisions of the Act for the proposed Resolutions is also annexed in the AGM notice.

4) All documents referred to in the Notice are available for inspection at the Registered Office of the Company during office hours on all days except Saturdays, Sundays and Public Holidays up to the date of the 34<sup>th</sup> Annual General Meeting.

5) The Attendance slip and proxy form and the instructions for remote e-voting are annexed hereto. The route map to the venue of the 34<sup>th</sup> Annual General Meeting is attached and forms part of the Notice.

6) Members/ Proxies/ Authorized Representatives should bring their duly filled in Attendance Slips, as enclosed, for easy identification of attendance at the 34<sup>th</sup> Annual General Meeting and bring their copies of the Annual Report to the Meeting.

7) The Register of Members and the Share Transfer books of the Company will remain closed

from 22/09/2023 to 28/09/2023 (both days inclusive) for the purpose of Annual General Meeting.

8) Members are requested to contact Registrar and Transfer Agent (RTA) namely, BIGSHARE SERVICES PRIVATE LIMITED A-802, Samudra Complex, Nr. Girish Cold Drinks, Off CG Road, Navrangpura, Ahmedabad - 380009, Gujarat for recording any change of address, bank mandate, ECS or nominations, for updating of email address and for Redressal of complaints members can contact the Compliance Officer at the Registered Office of the company.

9) The equity shares of the company are available for dematerialization, as the company has entered into an agreement with National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL). Those shareholders who wish to hold the company's share in electronic form may approach their depository participants.

10) SEBI has made it mandatory for every participant in the securities/capital market to furnish details of Income Tax Permanent Account Number (PAN). Accordingly, all members holding shares in physical form are requested to submit their details of PAN, along with a photocopy of the PAN Card, to the RTA agents of the Company. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018; Members are hereby requested to update their PAN and Bank details with the Registrar and Share Transfer Agent.

11) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants. For members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the company electronically. Members holding shares in Demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the company, who have not registered their e-mail address, are entitled to receive such communication in physical form upon request.

12) Members may note that the Notice of the AGM and the Annual Report 2022-23 will also be available on the website of the Company at <http://www.goblinindia.com>. The same can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).

13) Shareholders are informed that voting shall be done by the means of polling paper and e-voting. The company will make the arrangements of polling papers in this regard at the Meeting's Venue whereas details of E-voting are hereby given in this report.

14) In case of joint holding, the Voting Poll Paper Form must be completed and signed (as per the specimen signature registered with the company) by the first named shareholder

15) Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.

16) Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical

form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of Demat holdings; the shareholder should approach to their respective depository participants for making nominations.

**17) Voting through electronic means:**

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the company is pleased to provide the facility to members to exercise their right to vote by electronic means. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter:

**INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING: -**

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(i) The voting period begins Monday, 25<sup>th</sup> September, 2023 at 9:00 a.m. (IST) and ends on Wednesday, 27<sup>th</sup> September, 2023 at 5:00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, 21<sup>st</sup> September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**STEP 1: ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE:**

(iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on

e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at</li> </ol>

	<p><a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**STEP 2: ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.**

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box

will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@goblinindia.com](mailto:cs@goblinindia.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

**1. For Physical shareholders** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

**2. For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)

**3. For Individual Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

**All grievances connected with the facility for voting by electronic means may be addressed to:**

Mr. Rakesh Dalvi, Sr. Manager,  
 Central Depository Services (India) Limited (CDSL),  
 A Wing, 25<sup>th</sup>Floor, Marathon Futurex,  
 Mafatlal Mill Compound,  
 N M Joshi Marg, Lower Parel (East),  
 Mumbai – 400013

**OR**

Send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

<b>CONTACT DETAILS</b>	
<b>COMPANY</b>	Goblin India Limited Camex House, 1 <sup>st</sup> Floor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat 079-26465080 info@goblinindia.com
<b>REGISTRAR AND TRANSFER AGENT</b>	BIGSHARE SERVICES PRIVATE LIMITED 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East Mumbai - 400059. 022- 62638200
<b>E-VOTING AGENCY</b>	CENTRAL DEPOSITORY SERVICES [INDIA] LIMITED E-MAIL:- helpdesk.evoting@cdslindia.com
<b>SCRUTINIZER</b>	Mukesh J. & Associates, Company Secretaries 503, Suyojan Complex, Swastik Cross Road, Navranpura, Ahmedabad - 380009, Gujarat

**OTHER INSTRUCTIONS**

- a) The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favor or against, if any, to the Chairperson or any Whole-time Director or Company Secretary authorized by the Board in this regard, who shall counter sign the same.
- b) The Results declared along with the Scrutinizer’s Report shall be hosted on the Company’s website as well as on the website of CDSL after the same is declared by the Chairperson or a person authorized by her shall declare the results of the voting forthwith. The Results shall also be simultaneously communicated to the BSE Limited.

**EXHIBIT TO THE NOTICE**

**Details of Directors seeking Appointment/Re-appointment at the Annual General Meeting (Under Regulation 36(3) of the SEBI Listing Obligations and Disclosure Requirements, 2015)**

<b>Name of Director</b>	<b>Manish Agrawal (Non – Executive Director)</b>	<b>Manojkumar Jagdishprasad Choukhany (Chairman &amp; Managing</b>	<b>Sonam Choukhany (Whole-Time Director)</b>	<b>Yatin Hasmukhlal Doshi (Additional Executive Director)</b>
<b>DIN</b>	01296404	02313049	08071455	02168944
<b>Date of Birth</b>	03/01/1970	22/02/1966	08/12/1972	05/09/1973
<b>Brief Resume and nature of expertise in specific functional areas</b>	<p>Mr. Manish Agrawal, aged 53 years, is the Non - Executive Director of our Company having experience of 23 Years.</p> <p>He holds degree of Bachelor in Commerce from University of Kolkata. Prior to joining, he was running his own Business of different products distribution and marketing. He gives his valuable guidance for creating distribution network of Goblin to make more number of dealers and guides the company to enhance brand presence in retail and Corporate sector. His vast experience is very helpful for the company.</p>	<p>Mr. Manojkumar Choukhany, aged 57 years, is the Promoter, Chairman and Managing Director of our Company having experience of more than 18 years in the luggage industry and has been associated with our Company since 2002. He has completed his Bachelor's Degree in commerce from Dibrugarh Haumanbux Surajmal Kanoi Commerce College, Assam. He is responsible for operations, marketing and decision making of our Company. His leadership abilities have been instrumental in growth and development of our Company.</p>	<p>Mrs. Sonam Choukhany is associated with the company since March, 2019. She holds Bachelor Degree in Commerce from University of Kolkata. She has more than 8 years of experience in Luggage Industry. She is responsible for looking after the development and design of the products of the Company.</p>	<p>Mr. Yatin Hasmukhlal Doshi, aged 50 years, is having experience of 35 years in the field of manufacturing hard luggages. Further, he has more than 10 years of experience in the field of marketing and promoting in the luggage industry.</p> <p>He holds degree of Bachelor in Commerce from University of Gujarat. He is proposed to be appointed as the Additional Executive Director of the company for his valuable guidance and know-how of the industry.</p> <p>Moreover, his vast experience will be very helpful for the company.</p>
<b>No. of Equity Shares held in the Company</b>	16000	4027348	1484938	Nil

<b>Disclosure of Relationships between Directors inter-se</b>	Mr. Manish Agrawal is the brother of Mrs. Sonam Choukhany, the promoter and whole-time Director of the company. He is the Brother in law of Mr. Manoj Choukhany who is the Promoter and Managing Director of the company.	Mr. Manoj Choukhany is the Promoter and Managing Director of the company and husband of Mrs. Sonam Choukhany. He is also the Brother in law of Mr. Manish Agrawal, the Non-Executive Director of the company.	Mrs. Sonam Choukhany is the promoter & Whole-Time Director of the company and wife of Mr. Manoj Kumar Jagdishprasad Choukhany, Chairman and Managing Director of the company. She is the sister of Mr. Manish Agrawal, the Non-Executive Director of the company.	Mr. Yatin Hasmukhlal Doshi is not related to any directors of the company.
<b>Names of Listed Entities (Including this listed entity) in which the person holds the Directorship and the Membership of Committees of the board*</b>	<ul style="list-style-type: none"> <li>• Other Directorship - 1</li> <li>• Other Committee Membership - 2*</li> </ul>	<ul style="list-style-type: none"> <li>• Other Directorship - 1</li> <li>• Other Committee Membership – 2*</li> </ul>	<ul style="list-style-type: none"> <li>• Other Directorship - 1</li> <li>• Other Committee Membership – NIL*</li> </ul>	<ul style="list-style-type: none"> <li>• Other Directorship – 1</li> <li>• Other Committee Membership - Nil*</li> </ul>
<b>Names of listed entities from which the person has resigned in the three (3) years</b>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>
<b>Information as required under BSE circular no. LIST/COMP/14/2018-19 dated June 20, 2018.</b>	We confirm that Mr. Manish Agrawal is not debarred from holding the office of Director by any SEBI order or any other such authority.	We confirm that Mr. Manoj Choukhany is not debarred from holding the office of Director by any SEBI order or any other such authority.	We confirm that Mrs. Sonam Choukhany is not debarred from holding the office of Director by any SEBI order or any other such authority.	We confirm that Mr. Yatin Hasmukhlal Doshi is not debarred from holding the office of Director by any SEBI order or any other such authority.

*\*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship across all Listed Companies including this company.*

**FOR AND ON BEHALF OF THE BOARD**

**SD/-**

**MANOJKUMAR J. CHOUKHANY  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 02313049**

**PLACE: AHMEDABAD  
DATE: 5<sup>TH</sup> SEPTEMBER, 2023**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following statements set out all material facts relating to **Special Businesses** mentioned in the accompanying Notice.

**ITEM NO. 1: RE-APPOINTMENT OF MR. MANOJKUMAR JAGDISHPRASAD CHOUKHANY (DIN: 02313049) AS A CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS:**

The Board of Directors of the Company, in their meeting held on 5<sup>th</sup> September, 2023, have approved the re-appointment of Mr. Manojkumar Jagdishprasad Choukhany (DIN: 02313049) and appointed him as Managing Director, for further period of 5 (five) years with effect from 1<sup>st</sup> October, 2023 to 30<sup>th</sup> September 2028 on such terms and conditions including remuneration as set out in the proposed resolution and as recommended by the Nomination and Remuneration Committee of the Board.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the minimum Remuneration payable to Mr. Manojkumar Jagdishprasad Choukhany (DIN: 02313049), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time. Furthermore, Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, approval of members of the company by way of ordinary resolution is required for re-appointment of Mr. Manojkumar Jagdishprasad Choukhany (DIN: 02313049) as Managing Director of the company.

Moreover, the brief profile and other details of Mr. Manojkumar Jagdishprasad Choukhany are provided in this Notice, pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SS-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI).

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Manojkumar Jagdishprasad Choukhany, Mrs. Sonam Choukhany and Mr. Manish Agrawal are interested in the resolution.

The board recommends this resolution as set out in Item no. 1 of the Notice for the approval of the members of the company.

**ITEM NO. 2: RE-APPOINTMENT OF MRS. SONAM CHOUKHANY (DIN: 08071455) AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS:**

The Board of Directors of the Company, in their Meeting held on 5<sup>th</sup> September, 2023, have approved re-appointment of Mrs. Sonam Choukhany (DIN: 08071455) and appointed her as the whole-time director, for further period of 5 (five) years with effect from 1<sup>st</sup> October, 2023 to 30<sup>th</sup> September 2028 on such terms and conditions including remuneration as set out in the proposed resolution and as recommended by the Nomination and Remuneration Committee of the Board.

Pursuant to the provisions of section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory

modifications or re-enactment thereof for the time being in force), approval of members of the company by way of ordinary resolution is required for re-appointment of Mrs. Sonam Choukhany (DIN: 08071455) as the Whole-time Director of the Company for a further period of 5 (Five) years with effect 1<sup>st</sup> October, 2023 to 30<sup>th</sup> September, 2028.

Furthermore, the brief profile and other details of Mrs. Sonam Choukhany are provided in this Notice, pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SS-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI).

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Manojkumar Jagdishprasad Choukhany, Mrs. Sonam Choukhany and Mr. Manish Agrawal, are interested in the resolution.

The board recommends this resolution as set out in item no. 2 of the notice for the approval of the members of the company.

**ITEM NO. 3: REGULARIZATION OF APPOINTMENT OF MR. YATIN HASMUKHLAL DOSHI (DIN: 02168944) FROM ADDITIONAL EXECUTIVE DIRECTOR TO EXECUTIVE DIRECTOR OF THE COMPANY WHO SHALL BE LIABLE TO RETIRE BY ROTATION:**

Mr. Yatin Hasmukhlal Doshi (DIN: 02168944) was appointed as an Additional Executive Director of the company vide board meeting held on 5<sup>th</sup> September, 2023 subject to approval of the members at the ensuing Annual General Meeting. Your directors recommend for appointing him as an Executive Director of the company.

As per Section 161 of the Act, an Additional Executive Director shall hold office upto ensuing Annual General meeting and subject to approval of the shareholders by passing an ordinary resolution by the company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 152 & 161 and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Yatin Hasmukhlal Doshi, is proposed to be appointed as an Executive Director.

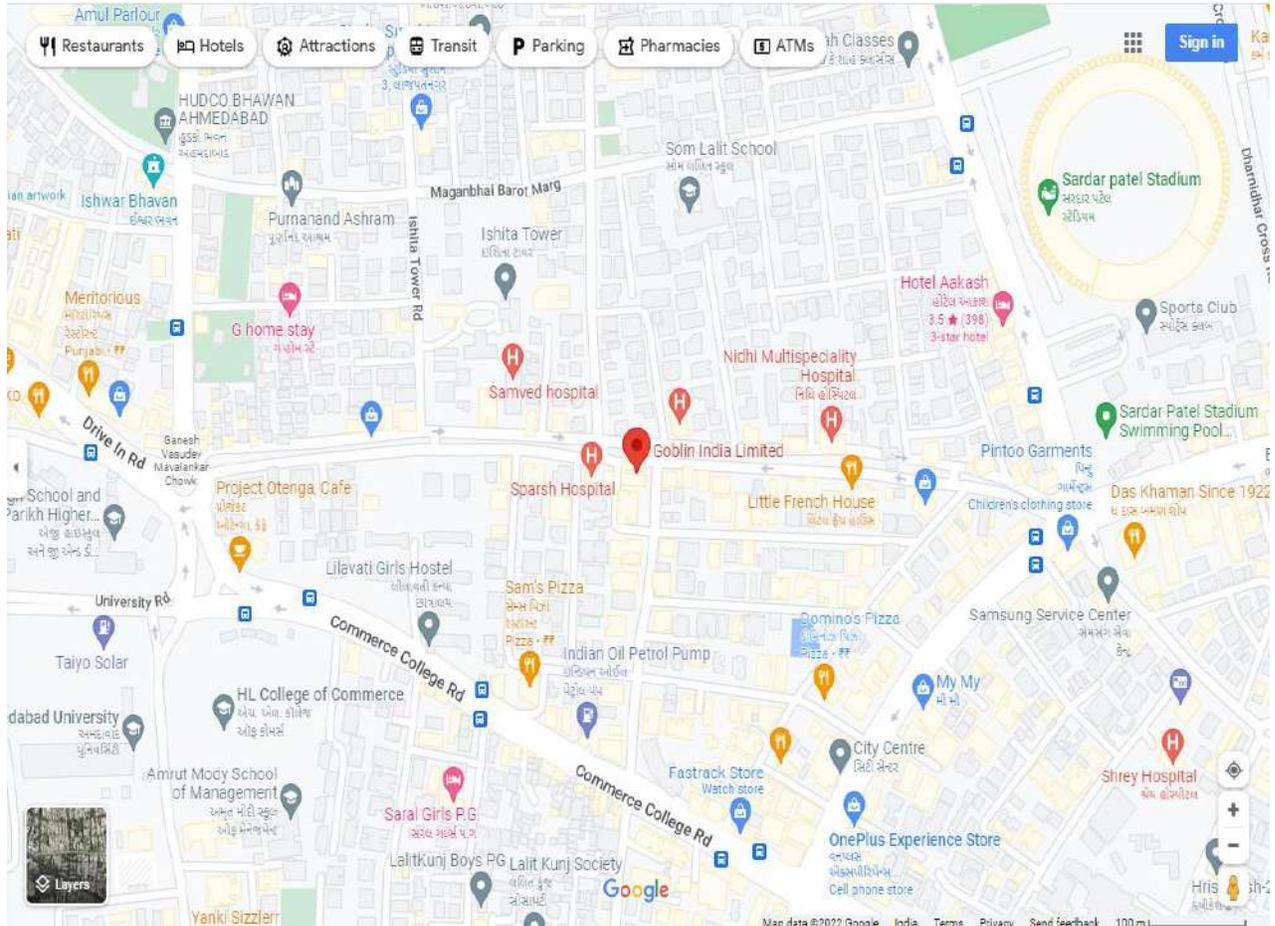
The Board considers that his continued association would be of benefit to the Company and it is desirable to continue to avail services of Mr. Yatin Hasmukhlal Doshi as an Executive Director.

Accordingly, the Board recommends passing of the ordinary resolution in relation to appointment of Mr. Yatin Hasmukhlal Doshi, as an Executive Director for the approval by the shareholders of the Company.

None of the Directors and Key Managerial Personnel (including relatives of directors or Key Managerial Personnel) of the Company except Mr. Yatin Hasmukhlal Doshi is in any way concerned or interested, financially or otherwise in this proposed resolution except to the extent of their shareholding in the Company, if any.

# ROUTE MAP

**Route Map** of the venue of 34<sup>th</sup>Annual General Meeting (AGM) to be held on Thursday, 28<sup>th</sup> September, 2023 at 9:30 a.m. at Camex House, 1<sup>st</sup> Floor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat



**FORM NO. MGT-11**  
**PROXY FORM**  
**THIRTY FOURTH (34<sup>TH</sup>) ANNUAL GENERAL MEETING**  
*[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19 of Companies (Management and Administration) Rules, 2014]*

<b>Name of Shareholder(s):</b>
<b>Registered Address:</b>
<b>E-mail ID (If any):</b>
<b>Folio No. /DP ID Client No.</b>

I/We, being the shareholder(s) of **GOBLIN INDIA LIMITED** holding \_\_\_\_\_ (No. of shares), hereby appoint:

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

E-mail ID: \_\_\_\_\_

Signature

Or failing him/her

2. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_

E-mail ID: \_\_\_\_\_

Signature

As my/our proxy to attend and vote (on a Poll) for me/us and my/our behalf at the Thirty Fourth (34<sup>th</sup>) Annual General Meeting of the Company, to be held on Thursday, 28<sup>th</sup> September, 2023 at 9:30 a.m. at Camex House, 1<sup>st</sup> Floor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat, and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.	DESCRIPTION	FOR	AGAINST
<b>Ordinary Business:</b>			
1	To receive, consider and adopt the Audited Financial Statements (Standalone and consolidated) for the year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon		
2	To appoint a Director in place of Mr. Manish Agrawal (DIN: 01296404), who retires by rotation and being eligible, offers himself for re-appointment		
<b>Special Business:</b>			
1	To consider and approve re-appointment of Mr. Manojkumar Jagdishprasad Choukhany (DIN: 02313049) as Managing Director of the company for a period of five years		
2	To consider and approve re-appointment of Mrs. Sonam Choukhany (DIN: 08071455) as Whole-Time Director of the company for a period of five years		
3	To regularize appointment of Mr. Yatin Hasmukhlal Doshi (DIN: 02168944) from Additional Executive Director to Executive Director of the company who shall be liable to retire by rotation		

Affix Revenue Stamp of One Rupee

Signed this \_\_\_\_ day of \_\_\_\_ 2023

Signature of Shareholder \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Signature of First Proxy Holder

\_\_\_\_\_  
Signature of Second Proxy Holder

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**Notes:**

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. Please put a (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. The proxy need not be the member of the Company.
4. All alterations made in the form of proxy should be initialed.

**GOBLIN INDIA LIMITED**

Reg. Off.: Camex House, 1<sup>st</sup> Floor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat,  
CIN: L51100GJ1989PLC012165

Tel: 079-26465080 Website:[www.goblinindia.com](http://www.goblinindia.com) E-mail:[cs@goblinindia.com](mailto:cs@goblinindia.com)

**ATTENDANCE SLIP**

**THIRTY FOURTH (34<sup>TH</sup>) ANNUAL GENERAL MEETING TO BE HELD ON 28<sup>TH</sup> SEPTEMBER, 2023 AT 9:30 A.M.**

Sr. No.: \_\_\_\_\_

Reg. Folio/ DP ID & Client ID	
Name & Address of the Member	
Name(s) of Joint holder(s)	
No. of Share(s) held	
Name of Proxy holder	

I/ We hereby record my/ our presence at the Thirty Fourth (34<sup>TH</sup>) Annual General Meeting (“AGM”) of the members of the Company being held on Thursday, 28<sup>th</sup> September, 2023, at 9:30 a.m. at Camex House, 1<sup>st</sup> Floor, Commerce Road, Navrangpura, Ahmedabad-380009, Gujarat.

Signature of the Shareholder/ Proxy Present

***Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.***

**ELECTRONIC VOTING PARTICULARS**

Electronic Voting Sequence Number (EVSN)	USER ID	Sequence No./Default PAN*
	_____ {Folio}	_____ {Password}

\* Only Members who have not updated their PAN with the Bank / Depository Participant shall use default PAN in the PAN Field.

**Note:** Please read the instructions under the notes of Notice of AGM dated 28<sup>th</sup> September, 2023. The e-voting commences on 25<sup>th</sup> September, 2023 at 9:00 a.m. and ends on 27<sup>th</sup> September, 2023 at 5:00 p.m. The voting module shall be disabled by CDSL for voting thereafter.

## DIRECTORS' REPORT

Dear Members,  
**Goblin India Limited**

Your Directors hereby present the 34<sup>th</sup> Annual Report of your company together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2023.

### 1. FINANCIAL HIGHLIGHTS

PARTICULARS	STANDALONE		CONSOLIDATED	
	2022-2023	2021-2022	2022-2023	2021-2022
Revenue from Operations	26,22,96,000	12,75,58,000	36,25,26,000	18,77,30,000
Profit before Interest, Depreciation / Amortization and Taxes	4,74,42,000	77,62,000	51,47,30,000	77,56,000
Finance Cost	2,95,64,000	2,03,80,000	2,95,89,000	2,03,37,000
Depreciation & Amortization	39,01,000	27,82,000	39,09,000	27,93,000
PROFIT BEFORE TAX	1,39,77,000	(1,54,00,000)	1,79,75,000	(1,53,74,000)
(i) Provision for Taxation (Current)	-	-	-	-
(ii) Provision for Taxation (Deferred)	(10,92,000)	(5,89,000)	(10,89,000)	(6,04,000)
Total Tax	(10,92,000)	(5,89,000)	(10,89,000)	(6,04,000)
PROFIT AFTER TAX	1,28,85,000	(1,59,89,000)	1,68,86,000	(1,59,78,000)
Earnings per share (Basic)	1	(1.53)	1.30	(1.53)
Earnings per share (Diluted)	1	(1.53)	1.30	(1.53)

### 2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the financial year under review (F.Y. 2022-23), your company has earned a net revenue from operations on a Standalone basis of Rs. 26,22,96,000/- as compared to net revenue of Rs. 12,75,58,000/- during the previous financial year 2021-22.

Further, your company has earned net profit amounting to Rs. 1,28,85,000/- for the financial year under review as compared to loss amounting to Rs. 1,59,88,000/- for the financial year 2021-22.

Moreover, your company has earned a net revenue from operations on a Consolidated basis of Rs. 36,25,26,000/- for the financial year 2022-23 as compared to net revenue of Rs. 18,77,34,000/- during the previous financial year. Further, your company has earned profit amounting to Rs. 1,68,86,000/- for 2022-23 as compared to loss amounting to Rs. 1,59,78,000/- in the previous year on consolidated basis. The operations of the company have improved during the current year as compared to the decline during the previous year. Moreover, your directors are continuously looking for new avenues for future growth of the company and expect growth with introduction of better and varied product lines and accessories.

### 3. RESERVES AND SURPLUS:

The Company has Reserves and Surplus of Rs. 16,74,53,000/- in the present financial year (FY 2022-23) as against the Reserve and Surplus of Rs. 12,43,82,000/- during the previous financial year (FY 2021-22).

### 4. DIVIDEND

In order to conserve resources; your directors have not recommended any dividend for the Financial Year 2022-23.

### 5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013.

### 6. SHARE CAPITAL

During the financial year under review; the board at its meeting held on 16<sup>th</sup> August, 2022 subject to approval of the shareholders of the company, recommended Preferential issue of upto 25,00,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 22/- on a private placement basis.

Resolutions with regard to the aforesaid matter, was duly approved by the shareholders vide an Extraordinary General Meeting dated 9<sup>th</sup> September, 2022. Thereafter, the board of directors having received the requisite approval from shareholders and the stock exchange (BSE Limited) approved the allotment of upto 25,00,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 22/- on a private placement basis vide a board meeting dated 26<sup>th</sup> September, 2022. The new shares issued were ranking pari passu with the existing fully paid-up equity shares of the company.

Furthermore, the Authorized Share Capital of the company was also increased from Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (Rupees One Crore Ten Lakh Only) equity shares of face value of Rs. 10/- (Rupees Ten Only) each to Rs. 13,00,00,000/- (Rupees Thirteen Crore Only) divided into 1,30,00,000 (One Crore Thirty Lakh Only) equity shares of Rs. 10 /- (Rupees Ten Only) each pursuant to the Preferential issue of equity shares.

Thus, the overall capital structure of the Company pre and post preferential issue of equity shares (*on private placement basis*) is as stated below:

PARTICULARS	PRE PREFERENTIAL ISSUE	POST PREFERENTIAL ISSUE
Authorized Share Capital	11,00,00,000/- divided into 1,10,00,000 equity shares of face value of Rs. 10/- each	Rs. 13,00,00,000/- divided into 1,30,00,000 equity shares of Rs. 10 /- each
No. of fully paid-up equity shares	1,04,43,876	1,29,43,876
Face value per share (in Rs.)	Rs. 10/-	Rs. 10/-
Issued, Subscribed and Paid-up Share Capital	Rs. 10,44,38,760/-	Rs. 12,94,38,760/-

Moreover, after the end of financial year 2022-2023 and as on date of this report, the company had made further issue of equity shares through preferential issue on a private placement basis for upto 12,00,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 78/- each. Accordingly, pursuant to such further issue made by the company the current share capital of the company has increased to Rs. 13,81,88,760/- and the same is detailed below:

<b>PARTICULARS</b>	<b>PRE PREFERENTIAL ISSUE</b>	<b>POST PREFERENTIAL ISSUE</b>
Authorized Share Capital	Rs. 13,00,00,000/- divided into 1,30,00,000 equity shares of Rs. 10 /- each	Rs. 14,20,00,000/- divided into 1,42,00,000 equity shares of Rs. 10 /- each
No. of fully paid-up equity shares	1,29,43,876	1,38,18,876
Face value per share (in Rs.)	Rs. 10/-	Rs. 10/-
Issued, Subscribed and Paid-up Share Capital	Rs. 12,94,38,760/-	Rs. 13,81,88,760/-

#### **7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS /COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

During the financial year under review, there were no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

#### **8. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

During the year under review, your company has appointed A.D. Brahmhatt & Co., Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2022-2023 to evaluate and manage the efficacy and adequacy of Internal Controls and to ensure that adequate systems which are placed in the company, are adhered with time to time checks and to ensure that the compliance procedures and policies are adhered. Moreover, during the year, such controls were tested and accordingly, no reportable material weaknesses in the operations of the company were observed.

#### **9. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

The Board wishes to inform its members that between the end of the Financial Year 2022-2023 and the date of this report the following material changes and commitments affecting the financial position of your company took place:

- a) The company has vide its board meeting dated 15<sup>th</sup> March, 2023; proposed to create, issue, offer and allot upto 12,00,000 equity shares on preferential basis and Issuance of upto 25,64,102, secured, unrated, unlisted Optionally Convertible Debenture (OCDs) of face value of 78/- each ("OCD") on such terms and conditions as may be determined by board, on a preferential basis ("Preferential Issue") for augmenting long term business requirements and other general corporate purposes.
- b) Further, the above mentioned agenda has been approved by the shareholders of the

company vide an Extraordinary General Meeting dated 14<sup>th</sup> April, 2023. However, on due to non-fulfillment of one of the requirement by the investor OCD; the said issue was postponed and withdrawn by the company in order to adhere with the SEBI (ICDR) requirements and the stock exchange guidelines.

- c) Furthermore; the company, having received shareholders' approval vide EGM dated 14<sup>th</sup> April, 2023 has increased its borrowings limits as per provisions of section 180(1)(c) as well as enhanced the limits for extending loans, making investments and providing guarantees or security as per provisions of section 186 of the Companies Act, 2013.
- d) In order to expand current business prospects; the company has proposed the acquisition of M/s. GT HASTEN INDUSTRIES LLP by incorporating a wholly owned subsidiary named GOBLIN INDUSTRIES (INDIA) PRIVATE LIMITED for a total gross consideration of Rs. 18.50 Crores. In addition, the company (Goblin India Limited) has proposed investment in the said LLP by becoming 1% partner in the said LLP on such terms and conditions as agreed between the parties.
- e) During the year under review, pursuant to the above transaction, now the company has a new wholly owned subsidiary i.e. GOBLIN INDUSTRIES (INDIA) PRIVATE LIMITED incorporated on 7<sup>th</sup> April, 2023.

#### **10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are attached as **Annexure "A"** which forms part of this report.

#### **11. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The risk management process is followed by the company to ensure timely identification, categorization and prioritization of operational, financial and strategic business risks. Teams are authorized for managing such risks and updating to senior management.

#### **12. SECRETARIAL STANDARDS**

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

#### **13. LISTING WITH STOCK EXCHANGE**

The equity shares of the Company are traded on SME exchange of Bombay Stock Exchange (BSE SME) since listing of equity shares on 15<sup>th</sup> October 2019.

#### **14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Details of loans given, guarantees issued or investments made to which provisions of Section 186 as applicable are given in the notes to the Financial Statements and are in compliance with the provisions of the Companies Act, 2013.

## 15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

With reference to Section 134 (3) (h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the Financial Year, were in the ordinary course of business and on an arm's length basis.

The details of transactions with the company and related parties are given as information under Notes to Accounts and Form AOC-2 as **Annexure "B"** which forms part of this Report.

## 16. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

- The Statutory Auditors have raised certain qualifications, reservations or remarks in their respective audit report for the financial year ended on 31<sup>st</sup> March, 2023. The specific notes forming part of the accounts referred to in the Auditor's Report are self-explanatory, however, for certain qualifications and remarks of the auditors, the board has given adequate explanations which is mentioned below:

SR.NO.	QUALIFIED OPINION	MANAGEMENT'S REPLY ON AUDITORS QUALIFIED OPINION
1.	<p><b>TRADE RECEIVABLES:</b></p> <p>The Company's Trade Receivables are carried in the Balance Sheet at Rs. 2946.61 Lakhs (Standalone Basis) and Rs. 3029.44 Lakhs (Consolidated Basis), out of the same, Trade Receivables outstanding for more than two years amounts for Rs. 750. 75 Lakhs.</p>	<p>Management has assessed that: no 'adjustments are required for carrying value of the said balances. As per the requirements of AS - 29 'Provisions, Contingent Liabilities and Contingent Assets'. Consequently.</p> <p>In addition to above, the management informed that the Trade Receivables outstanding from debtors of Rs. 6.93 Crore for more than 2 years are not to be treated as bad debts. As the resulting delay in receipt of payment from debtors is due to COVID-19 situations and circumstances that had impacted business. However, they have committed to the management that they will make payment within reasonable time-period.</p>
2.	<p><b>INVENTORIES:</b></p> <p>The Company generally follows AS - 2 and value the inventory at cost or Realizable value whichever is lower. However, the closing stock of Rs. 1113.49 Lakhs (Standalone Basis) and Rs.1639.86 Lakhs</p>	<p>Management has assessed that; no adjustments are required for carrying value of inventories. The management is of the opinion that the Company will sell their slow moving stock as per the actual price and not</p>

	(Consolidated Basis) include slow-moving stock of Rs. 195.17 Lakhs which is valued at cost and needs to be valued at NRV.	at any discounted Price. So there is no need to value the slow moving stock at NRV (Net Realizable Value).
3.	<p><b>PAYMENT OF INTEREST ON DUES OF MICRO AND SMALL ENTERPRISES AS PER MSMED ACT:</b></p> <p>For the year ending on 31<sup>st</sup> March, 2023, the company has total outstanding dues amounting to Rs. 100.22 Lakhs (Previous Year Rs. 134.88 Lakhs) to the Micro and Small Enterprises, which qualify as per the definition given in the MSMED Act, 2006. As per the provisions of MSMED Act, if the payment is not made within time stipulated therein, interest on outstanding amount is payable.</p>	<p>The management has assessed that as the outstanding amount is under dispute, there is no need to provide any interest on such outstanding dues.</p> <p>Accordingly, the company has not made any provision for providing interest on the same. Further, the management affirms that if the dispute is resolved it shall make payments as per provisions of MSMED Act.</p>

- The Secretarial Auditors have notified certain comments in their Secretarial Audit Report for F.Y. 2022-23 for non-complying in timely manner on certain SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015; compliances.

**Further, the below table provides a brief on clarification provided by the management in respect of observations made by Secretarial Auditor in the Secretarial Audit for the year ended 31<sup>st</sup> March, 2023:**

Reference No.	Secretarial Auditor's Observations	Company's Reply
1	In pursuance to Section 149 (4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company is required to appoint minimum 2 Independent Directors on the Board of the Company. However, due to resignation of Mr. Manmohan Dixit, Independent Director, the Company had only 1 Independent Director between 10 <sup>th</sup> November, 2021 to 2 <sup>nd</sup> May, 2022.	<p><i>The management has clarified that the resulting vacancy was due to difficulty in managing work due to COVID outbreak as well as non-availability of suitable candidate for the said designation. Thus, as soon as a suitable candidate was found by the company; the resulting vacancy was filled.</i></p> <p><i>Also, after such appointment the company had made compliance with the board composition.</i></p>
2	The Company in its Board Meeting held on 5 <sup>th</sup> September, 2022 has approved the directors report and other agendas pertaining to AGM of	<i>The management has clarified that the said board meeting of the company was held considering normal</i>

	<p>the F.Y. 2021-22 and on 26<sup>th</sup> September, 2022 has approved the allotment of 25,00,000 Equity Shares on preferential basis, however the Company had given less than 2 working days' prior notice to the Stock Exchange.</p>	<p><i>business working days and not as per the exchange working days. Accordingly, the said board meeting intimations were made counting normal business working days.</i></p> <p><i>However, the company assures that going forward it shall consider working days as per the SEBI Listing Regulations &amp; Stock Exchange requirements and make compliance accordingly.</i></p>
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## 17. POLICIES

### A. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In compliance with Section 177 of the Companies Act, 2013 and other applicable provisions, the company has formulated a Vigil Mechanism / Whistle Blower Policy (Mechanism) for its Stakeholders, Directors and Employees in order to promote ethical behavior in all its business activities and in line with the best governance practices and the company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

Vigil Mechanism provides a channel to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct or policy. It provides adequate safeguards against victimization of directors, employees and all stakeholders. It also provides direct access to the Chairman of the Audit Committee.

The policy is available on the website of the company [www.goblinindia.com](http://www.goblinindia.com).

### B. PROTECTION OF WOMEN AGAINST SEXUAL HARASSMENT

Your company believes in providing a healthy, safe and harassment-free workplace for all its employees. Further company ensures that every women employee is treated with dignity and respect.

The Company has in place an Anti-Sexual Harassment Policy as per the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year under review, no complaints of sexual harassment have been received by the company.

### C. CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

Your company has in place the code of conduct to regulate, monitor and report trading by Directors and Designated Employees in order to protect the investor's interest as per Securities and Exchange

of Board of India (Prohibition of Insider Trading) regulations, 2015. As per the code periodical disclosures and pre-clearances for trading in securities by the Directors, Designated Employees and Connected Persons is regulated and monitored.

## 18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The present Board of Directors consists of half of Non-executive/ Independent directors.

As on date the board comprises of one (1) Managing Director, one (1) Whole-time Director, one (1) Non-Executive Director and two (2) Independent Directors (Non-Executive).

Moreover, as on the date of this report, Mr. Yatin Hasmukhlal Doshi (DIN: 02168944) was appointed as the Additional Executive Director of the company on recommendation of the Nomination & Remuneration Committee vide Board Meeting dated 5<sup>th</sup> September, 2023. Furthermore, the board of directors have recommended for members' approval the regularization of Mr. Yatin Hasmukhlal Doshi as an Executive Director of the company at the ensuing Annual General Meeting of the company.

Thus, at present the composition and category of Directors & KMP of the company are as follows:

CATEGORY	NAME OF DIRECTORS & KEY MANAGERIAL PERSONNEL ALONGWITH THEIR DESIGNATION
Promoter & Executive Director	<b>Mr. Manojkumar Jagdishprasad Choukhany</b> (Chairman & Managing Director)  <b>Mrs. Sonam Choukhany</b> (Whole-time Director)
Executive Director	<b>Mr. Yatin Hasmukhlal Doshi</b> (Additional Executive Director w.e.f. 05/09/2023)
Non - Executive Director	<b>Mr. Manish Agrawal</b> (Non - Executive Director)
Independent Directors	<b>Ms. Harshita Singhal</b> (Non - Executive Independent Director)
	<b>Mrs. Nidhi Jain</b> (Non - Executive Independent Director)
Key Managerial Personnel	<b>Ms. Farhat Mohanif Patel</b> (Company Secretary and Compliance Officer)
	<b>Mr. Ajay Singhania</b> ( Chief Financial Officer)

### Declaration of Independence

All independent directors have given declarations confirming that they meet the criteria of independence as prescribed both under Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock

Exchanges.

### Independent Directors' Meeting

The Independent Directors met on 16<sup>th</sup> August, 2022 and reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairman of the company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity, and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform the duties.

### **B. MEETINGS OF THE BOARD**

During the year under review, ten (10) Board Meetings were convened. The intervening gap between the meetings were within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) 2015, as amended from time to time.

Furthermore, during the year under review and as on the date of this report; the company has held two (2) Extraordinary General Meeting of members which is as detailed below:

<b>SR. NO.</b>	<b>PARTICULARS</b>
1.	Extraordinary General Meeting dated 09 <sup>th</sup> September, 2022
2.	Extraordinary General Meeting dated 14 <sup>th</sup> April, 2023

### **C. COMMITTEES OF THE BOARD OF DIRECTORS**

In compliance with the requirement of applicable laws and as part of the best governance practice, the Board has constituted various Committees of its members. These Committees hold meetings at such frequencies as is deemed necessary by them to effectively undertake and deliver upon the responsibilities and tasks assigned to them. Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings.

Your Company currently has **3 (Three) Committees** viz.: as per changes in board members during the year.

#### **(a) Audit Committee**

The Audit Committee comprises of the following members at present:-

Ms. Nidhi Jain	Chairman
Ms. Harshita Singhal	Member
Mr. Manojkumar Choukhany	Member

Eight (8) Audit Committee meetings were held during the financial year 2022-23. Moreover, the Company Secretary acts as the Secretary of the Committee.

### **Composition**

The Company has a qualified and Independent Audit Committee which acts as a link between the Statutory and Internal Auditors and the Board of Directors. The terms of reference of the Audit Committee cover the matters specified for Audit Committee in the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

### **(b) Stakeholders Relationship Committee**

The Stakeholders Relationship Committee comprises of the following members at present-

Mr. Manish Agarwal	Chairman
Ms. Nidhi Jain	Member
Mr. Manojkumar Choukhany	Member

Four (4) meetings were held for the Committee during the financial year 2022-23. Moreover, the Company Secretary acts as the Secretary of the Committee. There is no outstanding complaint as on 31<sup>st</sup> March, 2023.

### **Composition**

The Stakeholders Relationship Committee is constituted according to Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investor grievances. The Committee specifically looks into redressing shareholders and investor complaints/ grievances pertaining to share transfers, non-receipts of annual reports, non-receipt of dividend and other allied complaints.

### **(c) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises of the following members at present - as per changes in board members during the year.

Ms. Nidhi Jain	Chairman
Mr. Manish Agarwal	Member
Ms. Harshita Singhal	Member

During the financial year 2022-23, Four (4) Nomination and Remuneration Committee meetings were held. Moreover, the Company Secretary acts as the Secretary of the Committee.

### **BOARD EVALUATION**

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

#### **D. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm:

- (a) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and no material departures have been made from the same;
- (b) That they 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 and loss of the Company for that period;
- (c) That they had 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;
- (d) That they had prepared the Annual Accounts on a going concern basis;
- (e) That they had laid down Internal Financial Controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **19. AUDITORS**

##### ***(i)* STATUTORY AUDITORS**

The Statutory Auditors of the company M/s. O.R. MALOO & CO, Chartered Accountants, Ahmedabad having ICAI Firm Registration No. 135561W, have presented the audit report for the year under review.

##### ***(ii)* SECRETARIAL AUDITORS**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed M/s. Mukesh J. & Associates, Company Secretaries for conducting Secretarial audit of the company for the year ended 31<sup>st</sup> March, 2023. Secretarial Audit Report shall be issued by Mr. Mukesh Jiwnani, Practicing Company Secretary in Form MR -3 ("**Annexure - F**") forms part of this report.

#### **20. FINANCE & ACCOUNTS**

Your Company prepares its financial statements (Standalone and Consolidated) in compliances with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India.

Cash and Cash Equivalents on Standalone basis as at March 31, 2023 were Rs.13,68,000/-

Cash and Cash Equivalents on Consolidated basis as at March 31, 2023 were Rs. 20,02,000/-

The company continues to focus on its working capital; receivables and other parameters were kept under check through continuous monitoring.

## **21. PUBLIC DEPOSITS**

Your company has not invited, accepted, received or renewed any deposits from public falling within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014, as amended from time to time during the year under review and accordingly, there were no deposits which were due for repayment on or before 31<sup>st</sup> March, 2023.

## **22. SHARES**

### **a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

### **b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

### **c. BONUS SHARES**

The Company has not issued Bonus Shares during the year under review.

### **d. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

## **23. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Your company has one subsidiary company named Goblin France SARL but does not have any Joint Venture or Associate Companies. The Report on the performance and financial position of subsidiary in Form AOC-1 pursuant to first proviso to Sub-section (3) of Section 129 of the Act and Rule 5 of Companies (Accounts) Rules, 2014 is annexed to this Report as **Annexure "C"**.

## **24. CORPORATE GOVERNANCE**

In line with the Company's commitment to good Corporate Governance Practices, your Company has complied with all the mandatory provisions as prescribed in SEBI Listing Regulations and other applicable provisions.

## **25. LITIGATIONS**

There were no litigations outstanding as on March 31, 2023.

## **26. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:**

During the year under the review, there were no applications made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

## **27. NUMBER OF COMPLAINTS RELATING TO CHILD LABOUR, FORCED LABOUR, INVOLUNTARY LABOUR**

During the year under review, no cases of child labour, forced labour, involuntary labour and discriminatory employment were reported.

## **28. EXTRACT OF ANNUAL RETURN**

The Annual Return of the Company will be placed on the website of the company pursuant to the provisions of Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules 2014, the web link of the same is at [www.goblinindia.com](http://www.goblinindia.com)

## **29. MANAGEMENT DISCUSSION AND ANALYSIS (MDA)**

The Management Discussion and Analysis Report, highlighting the important aspects of the business of the company for the year under review is given as a separate statement as **Annexure -“E”**, which forms part of this Annual Report.

## **30. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

Your company has in place a structured induction and familiarization programme for the Independent Directors of the company. Your company through such programmes, familiarizes the Independent Directors with a brief background of your company, their roles, rights, responsibilities, nature of the industry in which it operates, business model operations, ongoing events, etc. They are also informed of the important policies of your company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading. Brief details of the familiarization programme are uploaded on the website of your company ([www.goblinindia.com](http://www.goblinindia.com)).

## **31. PARTICULARS OF EMPLOYEES**

Disclosures pertaining to remuneration and other details 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 is attached as **Annexure “D”** which forms a part of this report.

## **32. HUMAN RESOURCE MANAGEMENT**

At Goblin India Limited, we believe that human resources are precious assets of the company. The motto during the year has been to enhance the morale and capabilities of the employees. We strongly believe in favorable work environment that encourages innovation and creativity. Your Company has established an organization structure that is agile and focused on delivering business results, stimulating performance culture and motivating employees to develop themselves personally and professionally.

### **33. FRAUD REPORTING**

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

### **34. CAUTIONARY STATEMENT**

Statements in the Board's Report describing the company's objective, expectations or forecasts may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement.

### **35. ACKNOWLEDGEMENT**

The Directors wish to place on record their appreciation for the assistance, cooperation, and support received from all the clients, vendors, bankers, Registrar of Companies, auditors, suppliers, Government bodies, shareholders and other business associates.

The Directors also acknowledge the hard work, dedication and commitment of the employees. Their enthusiasm and unstinting efforts have enabled the company to grow during the year under review.

The Board deeply acknowledges the trust and confidence placed by the clients of the company and all its shareholders. Your Directors look forward to the long term future confidently.

**FOR AND ON BEHALF OF THE BOARD**

**PLACE: AHMEDABAD  
DATE: 5<sup>TH</sup> SEPTEMBER, 2023**

**SD/-  
MANOJKUMAR CHOUKHANY  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 02313049**

ANNEXURE-A

**DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Pursuant to Section 134(3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

**A. CONSERVATION OF ENERGY:**

Your company continuously seeks to adopt and promote clean energy methods to conserve clean energy and lesser consumption of electricity. The efforts to optimize the use of energy through improved operational method and other means will continue in the future.

**B. TECHNOLOGY ABSORPTION:**

Your company is committed to use smarter technologies for improved productivity and lesser consumption of resources which will eventually result in savings for your company. Teams have been formed and synchronized in a manner in different industry verticals to optimize the best use of resources. These methods enable teams to explore, learn and adapt smarter practices, smarter procedures which results in time efficient resolutions.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

(Amt. in Rs.)		
Sr. No.	Particulars	Year ended 31 <sup>st</sup> March, 2023
1.	Total Foreign Exchange used	-
2.	Total Foreign Exchange earned	-

**For and on behalf of the Board**

**Place: Ahmedabad**  
**Date: 5<sup>th</sup> September, 2023**

**SD/-**  
**Manojkumar Choukhany**  
**Chairman & Managing Director**  
**DIN: 02313049**

ANNEXURE-B  
FORM NO. AOC-2

**[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rules 8 (2) of the Companies (Accounts) Rules, 2014]**

Form for disclosure of particulars of Contracts / Arrangements entered into by the Company with the Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transactions under third proviso thereto:

**A. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:**

i.	Name (s) of the Related Party and nature of Relationship	None
ii.	Nature of contract/arrangement/transactions	
iii.	Duration of contract/arrangements/transactions	
iv.	Salient Terms of contract/arrangements/transactions including the value if any	
v.	Justification for entering into such contracts or arrangements or transactions	
vi.	Date(s) of approval by the Board	
vii.	Amount paid as Advances, if any	
viii.	Date on which the special resolution was passed in general meeting under first proviso to Section 188 of Companies Act, 2013	

**B. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:**

Sr. No.	Name (s) of the Related Party and nature of Relationship	Short term Borrowings from Directors	Payment to the Directors	Payment to the KMP & Relative of KMP
i.	Nature of contract / arrangement / transactions	Short term Loans	Remuneration	Salary
ii.	Duration of contract/ arrangements / transactions	-	-	-
iii.	Total value of contract	2,00,46,000	24,00,000	10,95,000
iv.	Salient Terms of contract/arrangements/ transactions including the value, if any	-	-	-
v.	Date(s) of approval by the Board, if any	30/04/2022	30/04/2022	30/04/2022
vi.	Amount paid as Advances, if any	-	-	-

For and on behalf of the Board

Place: Ahmedabad  
Date: 5<sup>th</sup> September, 2023

SD/-  
Manojkumar J. Choukhany  
Chairman & Managing Director  
DIN: 02313049

**ANNEXURE-C**  
**FORM NO. 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 or Associate Companies or Joint Ventures**

**PART "A": SUBSIDIARIES**

**(Amount in Euros)**

Sr. No.	1
Name of the subsidiary	<b>Goblin France SARL</b>
The date since when subsidiary was acquired	25 <sup>th</sup> September, 2014
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01/04/2022 to 31/03/2023
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	EUROS Exchange Rate as on 31/03/2023 = 89.6076
Share capital	100,000
Reserves and surplus	-
Total Assets	7,98,895
Total Liabilities	7,98,895
Investments	0
Turnover	7,05,368
Profit/(Loss) before taxation	9664
Provision for taxation	-
Profit/(Loss) after taxation	9664
Proposed Dividend	NIL
Percentage of shareholding (%)	100%

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

- Names of subsidiaries which are yet to commence operations - After the end of financial year 2022-23, the company has incorporated a new wholly owned subsidiary i.e. GOBLIN INDUSTRIES (INDIA) PRIVATE LIMITED on 7<sup>th</sup> April, 2023. The said company is yet to commence its operations.
- Names of subsidiaries which have been liquidated or sold during the year - **NIL**

**Part "B": Associates and Joint Ventures: NIL**, The Company does not have any associates or Joint Ventures.

**For and on behalf of the Board**

**Place: Ahmedabad**  
**Date: 5<sup>th</sup> September, 2023**

SD/-  
**Manojkumar Choukhany**  
**Chairman & Managing Director**  
**DIN: 02313049**

ANNEXURE-D

**Particulars of Remuneration as Per Section 197 (12) of the Companies Act, 2013 Read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014**

Disclosure of Ratio of Remuneration of each Director to Median Employees Remuneration, the % increase in remuneration of Director, Chief Financial Officer and Company Secretary for the financial year ended 31<sup>st</sup> March, 2023:-

- 1) Ratio of Mr. Manojkumar Choukhany, Managing Director's remuneration to the median remuneration of employees of the company is 4.31 : 1
- 2) Percentage increase in remuneration of Mr. Manojkumar Choukhany, Managing Director is 0%. Ms. Farhat Patel, Company Secretary is Nil and Chief Financial Officer is Nil in the financial year.
- 3) Percentage increase in the median remuneration of employees - 9.93% (approx.)
- 4) Number of permanent employees on the rolls of company - 23 Employees.
- 5) The average increase in the salaries of employees other than managerial personnel in the financial year was 30.32% (approx.) compared to average increase in managerial personnel remuneration of 26.77% (approx.).
- 6) The company affirms that the remuneration is as per the remuneration policy of the company.

**For and on behalf of the Board**

**SD/-**

**Manojkumar J. Choukhany  
Chairman & Managing Director  
DIN: 02313049**

**Place: Ahmedabad  
Date: 5<sup>th</sup> September, 2023**

**GOBLIN®**

*we're about luggage*



## ANNEXURE-E

### MANAGEMENT DISCUSSION AND ANALYSIS

#### **INDUSTRY STRUCTURE & OVERVIEW**

*\*India's luggage industry is gearing up for a 15 percent year-on-year revenue surge in the current fiscal, improving from the 40 percent growth achieved in the previous fiscal period. Moreover, this growth is attributed to a surge in consumer preference for hard luggage made by the organized sector, and continuing growth in tourism and corporate travel.*

*The consumer preference for hard luggage has driven up operating efficiencies and improved capacity utilization of the organized sector. The preference for hard luggage is gaining momentum among consumers because of better looks and durability. They are also getting lighter in weight, which is a key consideration in travel. Consequently, organized luggage makers have been proactively turning their revenue mix towards hard luggage both in retail and online platforms.*

**(\*Source: CNBC TV18 report dated August 8, 2023)**

The post-pandemic market growth has been strong and sustained especially for the organized sector. The travel industry is continuing to experience an unprecedented growth with more consumers travelling and also travelling more frequently. This growth in travel has sustained beyond the post lock-down revenge travel phenomenon, indicating perhaps a more permanent trend.

The growing convenience of online shopping has led to a major shift in consumer preferences in the purchase of travel bags and other luggage bags through e-commerce platforms, such as Amazon and eBay. The business bags segment is gaining significant traction in the market studied due to the increasing business travel worldwide and economic improvements in developing markets.

The overall long-term outlook for the organized sector remains very robust with a strong growth in travel, increasing preference for branded luggage, growth in school and office going population, and sustained marriage demand.

#### **BUSINESS OVERVIEW & DEVELOPMENT**

Your company is well established in delivering technology based travel accessories and it offers a competitive and innovative range of products, catering to consumer needs in all significant product categories.

Moreover, your company has built its trust and goodwill in the luggage industry by providing its customers with the best and the latest traveling gear solutions. The company aims to automate and innovate its range of products by making traveling user-friendly for all its customers' and accordingly the company has introduced new product lines and has also enhanced its existing production and manufacturing capacity. Thus, in line with company's aim and for achieving sustainable long-term

growth and for further strengthening company's on-going business, the company has acquired i.e. M/s. GT HASTEN INDUSTRIES LLP by incorporating a wholly owned subsidiary named GOBLIN INDUSTRIES (INDIA) PRIVATE LIMITED for enhancing its existing manufacturing capacity and to further diversify its product line.

Furthermore, for company's luggage accessories production it has procured computerized stitching machine for increased output and proper fitting. Also company has installed PUFF machine for accurate point stitching thus enhancing the quality on higher side. For the hard luggage company has installed Computerized Vacuum Foaming Machine for better accuracy and minimal wastage. Also, the company has adopted the method of shell foamed products as it is has a very good class and stands amongst the best of the brands. Additionally, the company has procured Durkopp Adler stitching machine for more speed and accuracy. The company is also planning for PP production in hard luggage.

In addition to above; your company is pleased to inform its stakeholders that it has developed and started production in a new segment i.e. accessories for women; such as handbags, purses and other accessories to cover a wide segment of the market. Furthermore, the company has lined up introduction of feather light back pack for catering needs of public at large and with the on-going digital era; new innovations are on the frontline which will be covered in phasewise manner by the company.

Thus, the company is gradually expanding its business presence in India as well as global markets and is looking forward at growth and diversity in the coming years.

#### **SEGMENT / PRODUCT-WISE PERFORMANCE**

The long period of supply disruption during the pandemic-era as well as adverse ocean freights and currency movement have put imported soft-luggage products at a significant pricing disadvantage versus the domestically produced hard-luggage. This has accelerated the consumer shift from soft-luggage to hard-luggage, which was already happening, driven by increasing preference for more premium looking and durable hard-luggage products. The backpack category had a sharp bounce back in demand this year led by the first full year of physical schooling post the pandemic and rising physical attendance in offices. With huge numeric potential still untapped by the organized sector, the Company is looking to invest aggressively behind this category as a strong growth driver.

#### **FUTURE OUTLOOK**

The Company has continued to grow ahead of the market and will continue to build on this momentum. It has a focused strategy on identified channels, categories and consumer segments that are expected to drive market growth. The Company has also made significant investments in modernising and improving its manufacturing and production capacity. These improvements will help the Company in reducing costs and making its supply chain leaner and more responsive to the changing market.

Further, the company intends to keep improving price realisation through product mix improvement.

While there continue to be some uncertainties, the overall growth drivers are well in place for the company to continue on a high growth trajectory with improving profitability.

## **OPPORTUNITIES AND THREATS**

During the pandemic the disruption in global supply chain had resulted in significant upward pressure on raw material cost and sourcing costs. While with the easing out of supply chains some of the raw-material cost pressure has eased out, a structural shift towards domestic manufacturing has also helped manage the margins better. The Company has been actively investing both in expanding owned production capacity for hard luggage, and in helping vendors expand their facilities for soft luggage and backpack production. With e-commerce continuing to be a lead growth channel and consumers moving to digital platforms for content consumption, it is critical for the long-term to invest aggressively in this area for continued growth. The Company has built a strong position in e-commerce market-place platforms and is now investing behind scaling up its own brand websites. It is also investing behind building a strong digital content strategy to engage consumers on its brands.

While the overall growth for the domestic economy and travel sub-sector continues to be very strong, the risk of a global slowdown continues to be a demand side threat. To continue to outperform the market and sustain profitable growth is the most important medium-term challenge. The Company's linear structure facilitates faster and better decision making which allows the Company to grab opportunities in time.

## **RISKS AND CONCERNS**

The Company is exposed to various risks and uncertainties which may adversely impact its performance. The Company's future growth prospects and cash flow generation could be materially impacted by any of these risks or opportunities. The major risks as identified by the Company are demand-risks due to recessionary trends in the global economy, currency risk associated with imports, unfair competition, etc. The Company follows the Enterprise Risk Management (ERM) framework to manage and mitigate such risks which is primarily based on the integrated framework for enterprise risk management and internal controls developed by the Company.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

M/s. A.D. Brahmhatt & Co. were appointed as the Internal Auditors of the Company to review internal controls periodically with specific reference to evaluation of the current business processes, identify gaps, inefficiencies, process exceptions and suggest action plans, verify adherence to risk mitigation plans, to review sourcing and supply chain management, plant operations and effectiveness, sales planning and distribution channels, branches of the Company, warehouse and retail operations, to provide assurance regarding various compliances by assessing the reliability of financial controls and IT controls and compliance with applicable laws and regulations. The Company has a regular check on expenses including capital expenditure. The Company has documented policies and SOPs with regards to all major activities. The Internal Auditors submit their reports to the Audit Committee half yearly. The management considers and takes appropriate action on the

recommendations made by the Statutory Auditors, Internal Auditors and the Audit

Committee of the Company. Significant policies with changes during the year, if any, are disclosed in the notes to the financial statements.

## FINANCIAL HIGHLIGHTS

### Standalone Basis:

During the year under review, the company has achieved revenue from operations of **Rs.12,75,58,400/-** and incurred loss amounting to **Rs.1,59,88,300/-** as compared to the previous Financial Year 2021-2022 where the Revenue from Operations was **Rs. 33,68,78,100/-** and Profit after tax was **Rs. 1,90,14,100/-**. The Basic and Diluted Earnings per share of the company as on 31<sup>st</sup> March, 2023 stands at (1.53)/-.

### Consolidated Basis:

During the year under review, the company has achieved revenue from operations of **Rs.18,77,34,000 /-** and incurred loss amounting to **Rs.1,59,62,900/-** as compared to the previous Financial Year 2021-2022 where the Revenue from Operations was **Rs. 39,41,22,500/-** and Profit after tax was **Rs. 1,93,05,800/-**. The Basic and Diluted Earnings per share of the company as on 31<sup>st</sup> March, 2023 stands at (1.53)/-.

## FOREIGN CURRENCY RISKS

Volatility in global economies have become the new common in recent times and since company has less exposure to foreign revenue, risk is low in our case. However, the company has a defined policy for managing its foreign exchange exposure minimizing the currency risk which results in stable earnings.

## HUMAN RESOURCES

Your company is focused in balance work life approach which promotes employee innovation, excellence and mutual trust between all the personnel and the company. The company also focuses on systematic training programmes and developing the technical and behavioral skills of the personnel at each level of organization to upgrade and innovate the work culture. Your Directors acknowledge and thank employees for their constant support.

## FINANCIAL RATIOS

Sr. No.	Particulars	F.Y. 2022-23	F.Y. 2021-22
1.	Debtors Turnover Ratio	0.58	0.40
2.	Inventory Turnover Ratio	0.94	0.50
3.	Interest Coverage Ratio	0.01	0.03
4.	Current Ratio	4.32	2.64
5.	Debt Equity Ratio	1.91	2.38
6.	Operating Profit Margin (%)	0.18	0.06
7.	Net Profit Margin	(0.013)	(0.06)

### Return on Net Worth

Financial Year	FY 2022-23	FY 2021-22
Return on net worth	0.00	0.01

### CAUTIONARY STATEMENT

Statements made in this Management Discussions and Analysis describing company's objectives and predictions may be "forward-looking Statements" involving future plans of the company within the meaning of applicable laws and regulations. Actual results may differ from those expressed herein. The company is dependent on factors that can impact the operations i.e. Government regulations, tax regimes, and economic developments within India and other countries. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. The following discussion and analysis should be read in conjunction with the Company's financial statements included in this report and the notes thereto. Investors are also requested to note that this discussion is based on the Standalone Financial Results of the company.

**For and on behalf of the Board**

**SD/-**

**Manojkumar Choukhany**  
**Chairman & Managing Director**  
**DIN: 02313049**

**Place: Ahmedabad**  
**Date: 5<sup>th</sup> September, 2023**

ANNEXURE - F

**FORM MR-3  
SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

{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,  
**GOBLIN INDIA LIMITED**  
CAMEX HOUSE, 1<sup>ST</sup>FLOOR,  
COMMERCE ROAD, NAVRANGPURA,  
AHMEDABAD – 380009, GUJARAT.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOBLIN INDIA LIMITED (CIN: L51100GJ1989PLC012165)** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct of statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, 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 the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, 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 books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of ~~Foreign Direct Investment~~, there being no Overseas Direct Investment and ~~External Commercial Borrowings~~;
- (v) The following Regulations and Guidelines are 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; *The Company has complied with the Regulations during the period under review.*
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the Regulations'); *The Company has complied with the Regulations during the period under review.*
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***The Company has complied with the Regulations during the period under review.***
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client; ***Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;***
  - e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ***The Company has complied with the Regulations during the period under review.***
  - f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not applicable for the review period; ***Not applicable as there was no reportable event during the financial year under review.***
  - g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***Not applicable as there was no reportable event during the financial year under review.***
  - h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; ***Not applicable as there was no reportable event during the financial year under review.***
- (vi) As informed to us, there are no laws that are specifically applicable to the Company based on its sector/industry.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India;
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following:

- 1. In pursuance to Section 149 (4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company is required to appoint minimum 2 Independent Directors on the Board of the Company. However, due to resignation of Mr. Manmohan Dixit, Independent Director, the Company had only 1 Independent Director between 10<sup>th</sup> November, 2021 to 2<sup>nd</sup> May, 2022.*
- 2. The Company in its Board Meeting held on 5<sup>th</sup> September, 2022 has approved the directors report and other agendas pertaining to AGM of the F.Y. 2021-22 and on 26<sup>th</sup> September, 2022 has approved the allotment of 25,00,000 Equity Shares on preferential basis, however the Company had given less than 2 working days' prior notice to the Stock Exchange.*

**We further report that:**

- 3. The constitution Board of Directors of the Company was affected during the resignation of Mr. Manmohan Dixit, Independent Director between 10<sup>th</sup> November, 2021 to 2<sup>nd</sup> May, 2022.*

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, 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.

The majority decision is carried unanimously while the dissenting members' views if any are captured and recorded as part of the Minutes.

**We further report that** there are adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

**We further report that** during the audit period under review, the members in their EGM held on 9<sup>th</sup> September, 2022 approved to offer, issue and allot upto 25,00,000 (Twenty Five Lakh Equity Shares) Equity Shares at a price of Rs. 22/- per equity share on private placement basis.

Apart from the above-stated Corporate actions, there were no specific events/actions were having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

**Note:** Our appointment was made by the Board of Directors in the meeting held on 09/03/2023. Further, the secretarial audit and the Certification on this Form MR-3 have been done on basis of the documents made available to us in the electronic form by the Secretarial Team of the Company.

**For, MUKESH J & ASSOCIATES,  
Company Secretaries  
(ICSI Unique Code: S2021GJ796900)**

**SD/-  
Mukesh Jiwnani  
Proprietor  
ACS No: 29793  
COP No: 23381**

**UDIN: A029793E000905624  
Date: 01/09/2023  
Place: Ahmedabad**

**Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.**

## Annexure A

The Members,

**GOBLIN INDIA LIMITED**

CAMEX HOUSE 1<sup>ST</sup>FLOOR

COMMERCE ROAD, NAVRANGPURA,

AHMEDABAD - 380009, GUJARAT.

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the 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.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form No. MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) 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, Mukesh J. & Associates,**

**Company Secretaries**

**(ICSI Unique Code: S2021GJ796900)**

**SD/-**

**Mukesh Jiwnani**

**Proprietor**

**ACS No: 29793**

**CP No: 23381**

**Place: Ahmedabad**

**Date: 01/09/2023**

**UDIN: A029793E000905624**

## INDEPENDENT AUDITORS' REPORT

TO,  
**The Members of**  
**Goblin India Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Goblin India Limited**, which comprise the Balance Sheet as at **31/03/2023**, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us subject to the effect of the matters described in the Basis for Qualified Opinion paragraph below the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give the true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2023, and its loss and its cash flows for the year ended on that date.

### **Basis for Qualified Opinion**

#### **1. Trade Receivables**

The Company's Trade Receivables are carried in the Balance Sheet at Rs. 2,946.61 lakhs (previous year amounting to Rs. 1,997.67 lakhs), out of the same, Trade Receivables outstanding for more than two years amounts to Rs. 750.75 Lakhs (previous year amounting to Rs. 692.73). Management has assessed that no adjustments are required for the carrying value of aforesaid balances, which is not in accordance with the requirements of AS 29 - Provisions, Contingent Liabilities and Contingent Assets. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of recoverability of these balances, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results.

#### **2. Inventories**

The Company generally follows AS - 2 and values the inventory at cost or realizable value whichever is lower. However, the closing stock of Rs. 1,113.49 Lakhs (previous year amounting to Rs. 1200.14 lakhs) includes slow-moving stock of Rs. 195 lakhs (previous year amounting to Rs. 200 lakhs) which is valued at cost and needs to be valued at NRV. Management has

assessed that no adjustments are required for the carrying value of inventories, which is not in accordance with the requirements of AS 2 - Valuation of Inventories. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of valuation of such inventories, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying standalone financial results.

### **3. Payment of Interest on dues of Micro and Small Enterprises as per MSMED Act.**

For the year ending on 31<sup>st</sup> March 2023, the company has total outstanding dues amounting to Rs. 100.22 Lakhs (Previous Year Rs. 134.88 Lakhs) to the Micro and Small Enterprises, which qualify as per the definition given in the MSMED Act, 2006. As per the provisions of the MSMED Act, if the payments are not made within the time stipulated therein, interest on the outstanding amount is payable. For the period under consideration, the company has not provided any interest on the outstanding balance due to Micro and Small Enterprises. Management has assessed that as the payment outstanding is under dispute, there is no need to provide any interest on such outstanding dues. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of not providing the interest due to Micro and Small Enterprises, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying standalone financial results.

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 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 financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

#### **Emphasis of Matter Paragraph**

We draw attention to the following matters forming part of the notes to the financial statements:

1. Kind attention is invited to Note No. 5 "**Long-Term Borrowings**" and 6 "**Short-Term Borrowings**" of the notes on accounts for the year ended 31.03.2023, amounting to Rs. 1765.21 Lakhs (Previous Year Rs. 1995.74) which represent the Term loan from Banks and NBFCs. Such amount includes an amount of Rs. 51.27 Lakhs, being GECL loan from Deutsche Bank for which the company during the year has defaulted in repayment of said loans. Further, during the previous year the company entered into a settlement with the leading banker and converted the working capital loan and interest overdue thereon into a term loan which will be repayable from August 2023.

2. The Amount of Rs. 114.47 Lakhs (Previous Year Rs. 36.48 lakhs), shown as an “**Extraordinary Item**” represent the amount written off due to a one-time settlement of unsecured term loan from various Banks and NBFCs.
3. Kind attention is invited to Note No. 25 “**Other Expenses**” of the notes on accounts for the year ended 31.03.2023, which includes an amount of Rs. 84.50 lakhs being the Balances Written-Off represents the trading liabilities which were written off in previous years became payable includes the balances from whom we have imported goods.

Our opinion is not modified in respect of these matters.

### Key Audit Matters

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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
<p><b>Revenue Recognition</b></p> <p>Revenue from the sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no longer any unqualified obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.</p> <p>Revenue is one of the key profit drivers and is therefore susceptible to misstatement. The cut-off is the key assertion in so far as revenue recognition is concerned since an inappropriate cut-off can result in a material misstatement of results for the year.</p> <p>Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provisions for discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.</p>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>• We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates and discounts by comparing them with applicable accounting standards.</li> <li>• We performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included goods dispatch notes and shipping documents.</li> <li>• We performed cut-off testing for samples of revenue transactions recorded before and after the financial year-end date by comparing with relevant underlying documentation, which included goods dispatch notes and shipping documents, to assess whether the revenue was recognized in the correct period.</li> <li>• We tested the design, implementation and operating effectiveness of controls over the calculations of discounts and rebates.</li> <li>• We assessed manual journals posted to revenue to identify unusual items.</li> </ul>

<p><b>Inventory – Valuation</b></p> <p>As at March 31, 2023, the Company held inventories of Rs. 1,113.49 Lakhs. [Also, refer to Note No. 14 of the standalone financial statements]</p> <p>At the balance sheet date, the value of inventory represents 16.61% of total assets and 37.50% of total equity. Inventories were considered as a key audit matter due to the size of the balance and it has an element of judgement relating to these provisions which are based on historical evidence and the current economic conditions. The changing trends and economic environment require judgements in respect of provisions to be reassessed at each reporting date.</p> <p>In view of the above, the matter has been determined to be a key audit matter.</p>	<p><b>Our audit procedures included:</b></p> <p>We have performed the following alternative audit procedures over inventory valuations:</p> <ul style="list-style-type: none"> <li>• Ensuring the effectiveness of the design, implementation and maintenance of controls over changes in inventory to determine whether the inventory valuation is in accordance with applicable accounting standards and verification of net realizable value.</li> <li>• We considered the inventory provision for obsolescence and items to be sold at less than the cost by evaluating: <ol style="list-style-type: none"> <li>1. historical inventory and sales data.</li> <li>2. management's latest forecasts; and</li> <li>3. selling prices realized subsequent to the year-end.</li> </ol> </li> <li>• Performing substantive analytical procedures to test the correctness of inventory valuation.</li> </ul> <p>The procedures performed gave us sufficient evidence to conclude about the inventory valuation</p>
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### Other Matter Paragraph

During the year 2022-23, up to the date of the financial statement, the company entered into a one-time settlement with the banks and NBFCs and settled the amount outstanding in the books of account.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to report that fact.

### **Responsibility of Management and Those Charged with Governance (TCWG)**

The Company's Board of Directors 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 provisions of the Act for the safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or 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 financial statements.

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

- 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 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 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

**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, 2013. We give in Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.**

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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it 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 **31/03/2023** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2023** 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**".
- (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 has disclosed the impact of pending litigations on its financial position in its 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 has been no delay in transferring amounts, 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, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The company has not paid any interim dividend during the year and hence the provisions of section 123 of the Companies Act, 2013 are not applicable to the company.

**FOR O R MALOO & CO.**  
**(Chartered Accountants)**  
**Reg No. :0135561W**

Sd/-

**CA OMKAR MALOO**  
**Partner**

**M. No.: 044074**

UDIN: 23044074BGWPZX2477

Date: 30/05/2023

Place: Ahmedabad

**“Annexure B” to the Independent Auditor’s Report of even date on  
the Standalone Financial Statements of Goblin India Limited.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

We have audited the internal financial controls over the financial reporting of **Goblin India Limited** as of March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year 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. 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 the 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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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 internal financial controls system over the financial reporting of the Company.

## **Annexure - A to the Independent Auditors' Report**

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2023

### **I. Property, Plant and Equipment**

- a. i) The Company has maintained proper records, showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- ii) The Company has maintained proper records, showing full particulars of intangible assets. The company does not have any intangible assets.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a phased program for physical verification of the property, plant and equipment of the company to cover all locations. In our opinion, the frequency of verification is reasonable, considering the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. According to the information and explanation are given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company, except the following:

<b>Description of property</b>	<b>Gross carrying value</b>	<b>Held in the name of</b>	<b>Whether promoter, Director or their relative or employee</b>	<b>Period held – indicate a range, where appropriate</b>	<b>Reason for not being held in name of company*</b>
Res. Apartment at Survey No. 344 (New No. 285), Village: Aroda, Ta: Bavla, Ahmedabad - 382220	2,50,00,000	Mr. Manoj Choukhany	Promotor – Managing Director	Since 2019	

- d. According to the information and explanations are given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

## II.Inventory

- a. The inventory, except those lying with third parties and in transit, has been physically verified by the management at regular intervals, which we consider to be reasonable and coverage, as followed by the management, was appropriate. The discrepancies noticed during the physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
- b. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are not in agreement with the books of account of the Company. The details of the discrepancies are as follows:

(Amounts in Lakhs)								
	As per Stock Statement				As per Books of Accounts			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Inventories</b>	1,138.16	1,072.19	1,060.66	1,095.88	1,137.33	1,072.19	1,060.68	1,113.49
<b>Trade Receivables</b>	2,046.76	2,371.98	2,254.43	2,864.53	2,046.07	2,421.89	2,255.77	2,946.61
<b>Trade Payables</b>	511.65	620.34	468.49	764.33	552.84	417.71	663.49	800.01

(Amounts in Lakhs)				
	Differences			
	Q1	Q2	Q3	Q4
<b>Inventories</b>	<b>0.83</b>	<b>0.00</b>	<b>-0.02</b>	<b>-17.60</b>
<b>Trade Receivables</b>	<b>0.69</b>	<b>-49.91</b>	<b>-1.34</b>	<b>-82.07</b>
<b>Trade Payables</b>	<b>-41.19</b>	<b>202.64</b>	<b>-195.00</b>	<b>-35.67</b>

## III.Loans and Advances granted

According to the information and explanations are given to us and on the basis of our examination of the records of the Company, the Company has not made any new investments, provided a guarantee or security, or granted any advances in the nature of loans, secured or unsecured, to Companies, firms, limited liability partnerships or any other parties during the year and therefore clause 3(iii) of the Order is not applicable.

## IV.Compliances with Sections 185 and 186 in case of loans, investments, guarantees and security

According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans or provided any guarantee or security as specified under Sections 185 and 186 of the Companies Act, 2013. In respect of investments made by the Company, in our opinion the provisions of Section 186 of the Companies Act, 2013 have been complied with.

## V.Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposited from the public. Accordingly, clause 3(v) of the Order is not applicable.

## VI. Cost Record

In our opinion and according to the information and explanation are given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, for any of the activities carried on by the Company.

## VII. Statutory Dues

(a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, the duty of customs, the duty of excise, value-added tax, cess and any other statutory dues to the appropriate authorities. The company has not paid the dues of Income Tax for the AY 2020-21. The income tax dues for a period exceeding 6 months is amounting to Rs. 71,69,704/-.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-Tax, Custom Duty, Cess, Goods and Service Tax and other material statutory dues in arrears as at 31st March 2023, for a period of more than six months from the date they become payable.

## VIII. Income tax Assessment

According to the information and explanations are given to us and on the basis of our examination of the records, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

## IX. Dues To Financial Institutions/Banks

a. According to the information and explanations given to us and on the basis of our examination of the records, the Company has defaulted in the repayment of loans or borrowings or in the payment of interest during the year.

Nature of Borrowing including Debt Securities	Name of Lender	Amount not paid on Due Date	Whether Principal or Interest	No. of Days Delay or Unpaid	Remarks, if any
Secured	Deutsche Bank	4,17,735	Principal	511	The company has defaulted in repayment of Principal and Interest for the mentioned Borrowings.
		8,593	Interest	511	
Secured	Deutsche Bank	22,41,460	Principal	450	The company has defaulted in repayment of Principal and Interest for the mentioned Borrowings.
		4,02,881	Interest	450	

<b>Nature of Borrowing including Debt Securities</b>	<b>Name of Lender</b>	<b>Amount not paid on Due Date</b>	<b>Whether Principal or Interest</b>	<b>No. of Days Delay or Unpaid</b>	<b>Remarks, if any</b>
Unsecured loan	<b>FULLERTON INDIA CREDIT CO. LTD.</b>	27,366.85	Principal	29	The Default was made by the company and the company enters into a one-time settlement with the Lenders at the end of the Year.
		6,591.15	Interest	29	
Unsecured loan	<b>Capital Float Limited.</b>	5,70,532	Principal	120	The Default was made by the company and the company enters into a one-time settlement with the Lenders at the end of the Year.
		71,241	Interest	120	
Unsecured loan	<b>Capital Float Limited.</b>	3,15,644	Principal	120	The Default was made by the company and the company enters into a one-time settlement with the Lenders at the end of the Year.
		1,25,353	Interest	120	
Unsecured loan	<b>ICICI BANK LTD.</b>	7,23,838	Principal	87	The Default was made by the company and the company enters into a one-time settlement with the Lenders at the end of the Year.
		2,01,584	Interest	87	
Unsecured loan	<b>IDFC FIRST BANK LTD.</b>	5,33,852.00	Principal	98	The Default was made by the company and the company enters into a one-time settlement with the Lenders at the end of the Year.
		1,29,844.00	Interest	98	
Unsecured loan	<b>IDFC FIRST BANK LTD.</b>	60,956	Principal	58	The Default was made by the company and the company enters into a one-time settlement with the Lenders at the end of the Year.
		27,178	Interest	58	
Unsecured loan	<b>IIFL Finance Limited.</b>	3,480	Principal	41	The Default was made by the company and the company enters into a one-time settlement with the Lenders at the end of the Year.
		9,674	Interest	41	
Unsecured loan	<b>Magma Fincorp Limited</b>	3,05,557	Principal	175	The Default was made by the company and the company enters into a one-time settlement with the Lenders at the end of the Year.
		1,08,923	Interest	175	
Unsecured loan	<b>Ratnakar Bank Limited</b>	4,36,451	Principal	158	The Default was made by the company and the company enters into a one-time settlement with the Lenders at the end of the Year.
		1,96,651	Interest	158	
Unsecured loan	<b>Shriram City Union Finance Ltd.</b>	3,86,358	Principal	206	The Default was made by the company and the company enters into a one-time
		1,32,356	Interest	206	

					settlement with the Lenders at the end of the Year.
Unsecured loan	<b>Shriram City Union Finance Ltd.</b>	32,84,466	Principal	1112	The Default was made by the company and the company enters into a one-time settlement with the Lenders at the end of the Year.
		Nil*	Interest	1112	

\* The details of interest overdue are not provided to us.

- b. According to the information and explanations are given to us and based on our examination of the records, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c. According to the information and explanations are given to us and based on our examination of the records, the Company has obtained term loans during the year and the said term loan is applied for the purpose for which the loans were obtained.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on a short-term basis by the Company are used for the said purpose only.
- e. The Company has not taken any funds from any entity/person on account of or to meet the obligation of its subsidiaries, associates or joint ventures during the year ended 31st March 2023.
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, so this clause is not applicable.

#### **X.Application of Initial Public Offer**

- a. The Company has raised any money by way of an initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations are given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of equity shares during the year under audit, the company has issued 25,00,000 shares at Rs.22 per share with the premium of Rs.12 per share. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

#### **XI.Frauds**

- a. Based upon the audit procedures performed and according to the information and explanations given to us by the management, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the course of the audit.
- b. In the absence of any fraud, there is no requirement to submit ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

- c. During the year under audit, we have not received any complaints under the whistle-blower mechanism.

## **XII. Nidhi Companies**

In our opinion and according to the information and explanations are given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

## **XIII. Compliances with Sections 177 and 188 in case of transactions with related parties**

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

## **XIV. Internal Audit**

- a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. However, we have not considered the internal audit reports of the Company as the same was not issued till date for the period under audit.

## **XV. Compliances with Sections 192 in case of non-cash transactions with Directors**

In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable.

## **XVI. Registration with RBI**

- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c. The Company is not the Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d. Accordingly, to the information and explanations provided to us during the course of the audit, Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

## **XVII. Cash Losses**

The Company has not incurred any cash losses during the year under audit. However, in the immediately preceding financial year, the same was amounting to Rs. 1,62,65,600.

## **XVIII. Resignation of Statutory Auditor**

There has been no resignation of the statutory auditors during the year and accordingly, clause 3 (xviii) of the Order is not applicable.

## **XIX. Financial Viability**

According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of the 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 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. Further, Covid-19 has impacted the operations of the entity and management is of the opinion that the company is being capable of meeting its liabilities.

## **XX. Corporate Social Responsibility**

As per the information and explanation given to us, the provisions of Section 135 of the Companies Act, 2013 in respect to Corporate Social Responsibility are not applicable to the Company. Thus, reporting under clauses (a) & (b) of 3(xx) of the Order is not applicable to the Company.

## **XXI.Consolidated Financial Statements**

The Company has one foreign subsidiary. We have considered unaudited financial statements while preparation of consolidated financial statements, hence no qualifications or adverse remarks in the subsidiary company financial statements.

**FOR O R MALOO & CO.  
(Chartered Accountants)  
Reg No. :0135561W**

Date: 30/05/2023  
Place: Ahmedabad

Sd/-  
**CA OMKAR MALOO**  
Partner  
M. No.: 044074

## **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 transactions and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit the 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
- (3) 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, 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, 2023, 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.

**FOR O R MALOO & CO.**  
**(Chartered Accountants)**  
**Reg No. :0135561W**

Date: 30/05/2023  
Place: Ahmedabad

Sd/-  
**CA OMKAR MALOO**  
**Partner**  
**M.No. : 044074**

**GOBLIN INDIA LIMITED**

(CIN:- L51100GJ1989PLC012165)

REGD OFFICE : 1ST FLOOR, CAMEX HOUSE, NAVRANGPURA, AHMEDABAD-380009, GUJARAT

**STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2023**

(Amount in Lakhs unless otherwise stated)

PARTICULARS	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
(A) SHARE CAPITAL	3	1,294.39	1,044.39
(B) RESERVES AND SURPLUS	4	1,674.53	1,243.82
(C) MONEY RECEIVED AGAINST SHARE WARRANTS			
<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			
<b>NON-CURRENT LIABILITIES</b>			
(A) LONG-TERM BORROWINGS	5	1,768.93	1,884.67
(B) DEFERRED TAX LIABILITIES (NET)			
(C) OTHER LONG TERM LIABILITIES			
(D) LONG TERM PROVISIONS			
<b>CURRENT LIABILITIES</b>			
(A) SHORT-TERM BORROWINGS	6	699.79	599.99
(B) TRADE PAYABLES			
Total outstanding dues to micro and small enterprises	7	100.22	134.88
Total outstanding dues of creditors other than micro and small enterprises	7	964.83	213.25
(C) OTHER CURRENT LIABILITIES	8	115.07	70.31
(D) SHORT-TERM PROVISIONS	9	85.99	85.83
	<b>TOTAL</b>	<b>6,703.75</b>	<b>5,277.13</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(A) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS			
(I) PROPERTY, PLANT AND EQUIPMENT	10	429.04	143.52
(II) INTANGIBLE ASSETS			
(III) CAPITAL WORK IN PROGRESS			
(IV) INTANGIBLE ASSETS UNDER DEVELOPMENT			
(B) NON-CURRENT INVESTMENTS	11	329.19	329.19
(C) DEFERRED TAX ASSETS (NET)	12	2.45	13.37
(D) LONG-TERM LOANS AND ADVANCES		-	-
(E) OTHER NON CURRENT ASSETS	13	20.29	18.94
<b>CURRENT ASSETS</b>			
(A) CURRENT INVESTMENTS			
(B) INVENTORIES	14	1,113.49	1,200.14
(C) TRADE RECEIVABLES	15	2,946.61	1,997.96
(D) CASH & CASH EQUIVALENTS	16	13.68	13.03
(E) SHORT TERM LOANS AND ADVANCES	17	1,576.02	1,327.22
(F) OTHER CURRENT ASSETS	18	272.99	233.75
	<b>TOTAL</b>	<b>6,703.75</b>	<b>5,277.13</b>
SIGNIFICANT ACCOUNTING POLICIES	1 TO 2		
NOTES TO ACCOUNT	3 TO 30		

AS PER OUR REPORT OF EVEN DATE ATTACHED

For O.R. MALOO &amp; CO.

CHARTERED ACCOUNTANTS

FRN: 135561W

For and on behalf of the Board of Directors of

GOBLIN INDIA LIMITED

CIN: L51100GJ1989PLC012165

Sd/-  
CA OMKAR MALOO  
MEM NO: 044074  
PARTNER

Sd/-  
MANOJKUMAR CHOUKHANY  
(MANAGING DIRECTOR)  
DIN:02313049

Sd/-  
SONAM CHOUKHANY  
(WHOLE TIME DIRECTOR)  
DIN:08071455

PLACE: AHMEDABAD  
DATE: 30/05/2023

Sd/-  
AJAY KUMAR SINGHANIA  
CHIEF FINANCIAL OFFICER  
(KMP)

PLACE: AHMEDABAD  
DATE: 30/05/2023

Sd/-  
FARHAT PATEL  
(COMPANY SECRETARY)  
MEM NO: A68950

PLACE: AHMEDABAD  
DATE: 30/05/2023

**GOBLIN INDIA LIMITED**

(CIN:- L51100GJ1989PLC012165)

REGD OFFICE : 1ST FLOOR, CAMEX HOUSE, NAVRANGPURA, AHMEDABAD-380009, GUJARAT

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31ST MARCH, 2023**

(Amounts in Lakhs unless otherwise stated)

Particulars	NOTE NO.	Figures for the Current Reporting Period ended on 31st March 2023	Figures for the Previous Reporting Period ended on 31st March 2022
I. REVENUE FROM OPERATIONS	19	2,622.96	1,275.58
II. OTHER INCOME	20	279.22	180.68
<b>III. TOTAL INCOME</b>		<b>2,902.18</b>	<b>1,456.27</b>
IV <b>EXPENSES:</b>			
COST OF MATERIALS CONSUMED		-	-
PURCHASE OF STOCK IN TRADE	21	2,117.97	913.86
CHANGES IN INVENTORIES OF STOCK-IN-TRADE	22	86.65	317.99
EMPLOYEE BENEFITS EXPENSE	23	121.06	83.24
FINANCE COSTS	24	295.64	203.80
DEPRECIATION AND AMORTIZATION EXPENSE	10	39.01	27.82
OTHER EXPENSES	25	216.56	100.03
<b>TOTAL EXPENSES</b>		<b>2,876.88</b>	<b>1,646.74</b>
<b>V. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS</b>		<b>25.30</b>	<b>(190.48)</b>
VI. EXCEPTIONAL ITEMS		-	0.00
<b>VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX</b>		<b>25.30</b>	<b>(190.48)</b>
VIII. EXTRAORDINARY ITEMS (Loss/(Profit))		(114.47)	(36.48)
<b>IX. PROFIT BEFORE TAX</b>		<b>139.77</b>	<b>(154.00)</b>
X. TAX EXPENSES			
CURRENT TAX		-	-
DEFERRED TAX ASSETS		(10.92)	(5.89)
<b>XI. PROFIT OR LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>128.85</b>	<b>(159.88)</b>
<b>XII. PROFIT OR LOSS FROM DISCONTINUING OPERATIONS</b>			
<b>XIII. TAX EXPENSES OF DISCONTINUING OPERATIONS</b>			
<b>XIV. PROFIT OR LOSS FOR THE PERIOD FROM DISCONTINUING OPERATIONS</b>			
<b>XV. PROFIT/(LOSS) FOR THE PERIOD</b>		<b>128.85</b>	<b>(159.88)</b>
(1) BASIC		1.00	(1.53)
(2) DILUTED		1.00	(1.53)

SIGNIFICANT ACCOUNTING POLICIES  
NOTES TO ACCOUNT1 TO 2  
3 TO 30

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **O.R. MALOO & CO.**  
**CHARTERED ACCOUNTANTS**  
FRN: 135561WFor and on behalf of the Board of Directors of  
**GOBLIN INDIA LIMITED**  
CIN: L51100GJ1989PLC012165Sd/-  
**CA OMKAR MALOO**  
MEM NO: 044074  
PARTNERSd/-  
**MANOJKUMAR CHOUKHANY**  
(MANAGING DIRECTOR)  
DIN:02313049Sd/-  
**SONAM CHOUKHANY**  
(WHOLE TIME DIRECTOR)  
DIN:08071455Sd/-  
**AJAY KUMAR SINGHANIA**  
CHIEF FINANCIAL OFFICER  
(KMP)Sd/-  
**FARHAT PATEL**  
(COMPANY SECRETARY)  
MEM NO: A68950PLACE: AHMEDABAD  
DATE: 30/05/2023PLACE: AHMEDABAD  
DATE: 30/05/2023PLACE: AHMEDABAD  
DATE: 30/05/2023

**GOBLIN INDIA LIMITED**

(CIN-: L51100GJ1989PLC012165)

REGD OFFICE : 1ST FLOOR, CAMEX HOUSE, NAVRANGPURA, AHMEDABAD-380009, GUJARAT

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDING 31ST MARCH, 2023**

(Amount in Lakhs unless otherwise stated)

PARTICULARS	For the period ending 31st March, 2023		For the period ending 31st March, 2022	
	AMOUNT	TOTAL AMOUNT	AMOUNT	TOTAL AMOUNT
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>NET PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS</b>	<b>25.30</b>		<b>(190.48)</b>	
ADJUSTMENT :				
DEPRECIATION	39.01		27.82	
INTEREST	269.79		197.81	
PROFIT / LOSS ON SALE OF CAR	(23.76)		(14.16)	
(INCREASE)/DECREASE IN CURRENT ASSETS(OTHER THAN CASH)	(1,236.68)		(516.91)	
(INCREASE)/ DECREASE IN INVENTORIES	86.65		317.99	
INCREASE/(DECREASE) IN CURRENT LIABILITIES	861.63		(632.24)	
INCREASE/(DECREASE) IN NON-CURRENT ASSETS	(1.34)		-	
<b>CASH GENERATED FROM OPERATIONS</b>		<b>20.61</b>		<b>(810.17)</b>
LESS : PREVIOUS YEAR ADJUSTMENT	(1.86)			
LESS : EXTRAORDINARY/EXCEPTIONAL ITEMS	(114.47)		(36.48)	
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>136.94</b>		<b>(773.69)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
ADDITIONS TO FIXED ASSETS	(358.98)		(1.34)	
SALE OF ASSETS	58.21		27.58	
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>(300.77)</b>		<b>26.24</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
PROCEEDS FROM ISSUE OF SHARES	<b>550.00</b>			
PROCEEDS FROM LONG-TERM BORROWINGS	(115.73)		942.62	
INTEREST PAYMENT	(269.79)		(197.81)	
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>164.48</b>		<b>744.81</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>0.65</b>		<b>(2.64)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>		<b>13.03</b>		<b>15.67</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>13.68</b>		<b>13.03</b>

**Components of Cash & Cash Equivalents**

(Figures in '00)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Balances with Banks</b>		
<b>In Current Account</b>	<b>0.06</b>	<b>0.12</b>
<b>Other Bank Balances</b>		
FD having Maturity more than 3 Months	<b>0.10</b>	<b>0.10</b>
<b>Cash on Hand</b>		
In Foreign Currency	<b>4.26</b>	<b>3.97</b>
In Indian Rupee	<b>9.27</b>	<b>8.85</b>
<b>Total</b>	<b>13.68</b>	<b>13.03</b>

**Other Notes**

The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".

The figures in brackets indicates outflows.

The previous year's figures have been regrouped wherever necessary.

Notes forming part of financial statements (including significant accounting policies)

AS PER OUR REPORT OF EVEN DATE ATTACHED

**For O.R. MALOO & CO.**  
**CHARTERED ACCOUNTANTS**  
FRN: 135561W

**For and on behalf of the Board of Directors of**  
**GOBLIN INDIA LIMITED**  
CIN: L51100GJ1989PLC012165

Sd/-  
**CA OMKAR MALOO**  
MEM NO: 044074  
PARTNER

Sd/-  
**MANOJKUMAR CHOUKHANY**  
(MANAGING DIRECTOR)  
DIN:02313049

Sd/-  
**SONAM CHOUKHANY**  
(WHOLE TIME DIRECTOR)  
DIN:08071455

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**AJAY KUMAR SINGHANIA**  
CHIEF FINANCIAL OFFICER  
(KMP)

Sd/-  
**FARHAT PATEL**  
(COMPANY SECRETARY)  
MEM NO: A68950

PLACE: AHMEDABAD  
DATE: 30/05/2023

PLACE: AHMEDABAD  
DATE: 30/05/2023

PLACE: AHMEDABAD  
DATE: 30/05/2023

**“Notes forming part of financial statement for the period ended  
31st March 2023”**

**NOTE – 1: Company Overview**

**Goblin India Limited** (“the company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company got listed on the Bombay Stock Exchange on 15<sup>th</sup> October 2019. The company is engaged in the business of importing and trading of luggage bags, travel accessories and corporate gifts.

**NOTE – 2: Basis for preparation of financial statements**

The Consolidated Financial Statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles (GAAP) in India. GAAP includes Accounting Standards (AS) notified by the Government of India under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company has presented consolidated financial statements as per the format prescribed by Schedule III, notified under the Companies Act, 2013, issued by the Ministry of Corporate Affairs, except where a newly- issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in used, the accounting policies are consistently applied.

**2.1 Use of estimates**

The preparation of financial statements in conformity with GAAP requires management to make assumptions, critical judgments and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets, liabilities and contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Differences between the actual results and estimates are recognized in the period in which the results are known or materialize.

**2.2 Property Plant and Equipment**

All items of property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost of Acquisition includes Purchase costs, cost incurred in bringing the asset in location and condition necessary for it to be capable of operating in the manner as intended by the management and cost that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying cost or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation on property, plant and equipment has been provided on the “Written down Value” method in accordance with the provision of Schedule II of the Companies Act, 2013, which outlays

**GOBLIN INDIA LIMITED**  
**(CIN:- U51100GJ1989PLC012165)**  
**REGD OFFICE: 1ST FLOOR, CAMEX HOUSE, NAVRANGPURA,**  
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depreciation on Property, Plant and Equipment using the useful life of the respective asset. Depreciation in respect of tangible assets put to use in the current year has been charged on a pro-rata basis. Residual values @ 5% of the cost of assets are provided. The following has been accepted as the useful life of the below-mentioned asset:

<b>Category</b>	<b>Useful life as prescribed by Schedule II of the Companies Act, 2013</b>	<b>Estimated useful life</b>
BUILDINGS	30/60 Years	30/60 Years
PLANT AND MACHINERY	15 years	15 years
FURNITURE AND FITTINGS	10 Years	10 Years
MOTOR VEHICLES	8 Years	8 Years
OFFICE EQUIPMENT	5 Years	5 Years
COMPUTERS AND DATA PROCESSING UNITS	3 – 6 Years	3 – 6 Years
ELECTRICAL INSTALLATIONS AND EQUIPMENT	10 Years	10 Years

Depreciation and amortization methods, useful lives and residual values are reviewed periodically.

Gains/Losses resulting from the de-recognition of property, plant and equipment, are charged to the Statement of Profit and Loss Account, as the difference between the carrying amount of the asset and the net disposal proceeds received on its sale.

### **2.3 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, cash balances with the bank, short-term deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### **2.4 Inventories**

Inventories are valued at a lower of cost and net realizable value except for the non-moving and slow items which is valued at cost price. The cost of inventories comprises of cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost of purchase consists of the purchase price, freight inwards, insurance and other expenditures directly attributable to the acquisition. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. The cost of finished goods and other products is determined on a weighted average basis.

### **2.5 Cash Flow Statement**

The statement of cash flow has been prepared under the indirect method as set out in Accounting Standard – 3 issued under the Companies (Accounting Standard) Rules,2006.

## **2.6 Revenue recognition**

- (a) Revenue recognition is mainly concerned with the timing of recognition of revenue in the statement of profit and loss of an enterprise. The amount of revenue arising from a transaction is usually determined by agreement between the parties involved in the transaction. When uncertainties exist regarding the determination of the amount or its associated costs, these uncertainties may influence the timing of revenue to be recognized.

Revenue is recognized at the fair value of the consideration received or receivable from the customer. Amounts collected or to be collected from the customer as dues are after consideration of sale returns, trade allowances, rebates, other deductions and amounts collected on behalf of third parties (e.g., Goods and Service Tax).

Revenue is recognized when the seller of goods has transferred to the buyer the property in the goods for a price, all significant risks and rewards of ownership of goods are transferred to the customer and the seller retains no effective control of the goods transferred and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods. Sales disclosed in the Statement of Profit and Loss account are net of discounts, sales tax, value-added tax and estimated returns.

Income from services is recognized when the services are rendered or when contracted milestones have been achieved. Revenue from arrangements that include the performance of obligations is recognized in the period in which related performance obligations are completed.

- (b) Interest income is recognized using the time-proportion method, based on rates implicit in the transaction and the amount outstanding.
- (c) Revenue in respect of other income is recognized when a reasonable certainty as to its realization exists.

## **2.7 Purchases**

- (a) Import purchase has been recognized on the exchange rate prescribed by CBIC Board and stated in the bill of entry filed. The gain/loss on payment has been recognized in the statement of profit and loss.
- (b) The purchases are shown net of compensation received on account of non-fulfillment of terms and conditions of the purchase agreement.

## **2.8 Employee retirement and other benefits**

### **(a) Short-term employment benefits**

Short-term employee benefits like salaries, wages, bonus and welfare expenses payable wholly within twelve months of rendering the services are accrued in the year in which the associated services are rendered by the employees.

### **(b) Post-employment benefits**

#### **(b.1) Defined Contribution Plans**

Eligible employees receive the benefit from Employee Provident Fund, which is a defined benefit plan. Both the eligible employees and Company contributes to Provident Fund and the contribution is regularly deposited with Employees Provident Fund Authorities. The Contribution to Employees Provident Fund and Employees State Insurance Contribution is charged to the profit and loss account.

#### **(b.2) Defined benefit Plans**

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of superannuation. The gratuity is paid @15 days' salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the gratuity fund formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

## **2.9 Finance costs**

Finance costs consist of interest, commitment charges and other costs that the Company incurs in connection with the borrowing of funds, amortization of discounts or premiums relating to borrowings and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

General and Specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use, determined by the management.

Finance costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

## **2.10 Accounting for taxes**

The tax expenses for the period comprise current tax and deferred income tax. Tax is recognized in the Statement of Profit and Loss.

- a) Current tax is accounted for based on taxable income/taxable loss for the current accounting year and in accordance with the provisions of the Income Tax Act, 1961.
- b) Deferred tax resulting from "timing differences" between accounting and taxable income for the period is accounted for by using tax rates and laws that have been enacted or substantively enacted as at the balance sheet date.

Timing differences are the difference between taxable income and accounting income for the period that originates in one period and is capable of reversal in one or more subsequent years.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Net deferred tax liabilities are arrived at after setting off deferred tax assets.

## **2.11 Segment reporting**

The company is operating only one business segment of trading in luggage bags, travel accessories and corporate gifts as per Accounting Standard – 17 – "Segment Reporting".

## **2.12 Accounting for Investments**

Non-current investments/Long-Term investments are carried at cost. Where there is a decline, other than a temporary one, in the carrying amount of long-term investments, the carrying amount is reduced to recognize the decline and the resultant reduction in the carrying amount of the long-term investments are charged to the Statement of Profit and Loss account. The investments stated in the financial statements are of non-Trade nature and the extent of the investment is 79,19,000/- (10,000 shares at Euro 10 each share) in the investing enterprise.

## **2.13 Provisions, contingent liabilities and contingent assets**

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources will be required to settle the obligation embodying the economic benefit.

Contingent Liabilities, which are of probable nature, are not recognized in the Statement of Profit and Loss Account but are disclosed at their estimated amount in the notes forming part of the

financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

#### **2.14 Details of dues to Micro and Small Enterprises as per MSMED Act, 2006**

Based on the information available with the company, none of the suppliers have been identified, who are registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED) to whom the company owes and the same is not outstanding for more than 45 days as at 31 March 2023. The information has been determined to the extent such parties have been identified on the basis of information available within the company.

#### **2.15 Foreign Currency Transactions and Exchange Differences**

Foreign Currency Transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Monetary items are money held and assets and liabilities to be received or paid in fixed or determinable amounts of money which include Foreign Currencies held, Trade Receivables, Trade Payables, Borrowings and Receivables in Foreign Currency.

Exchange differences arising in the settlement of monetary items or on reporting an enterprise's monetary items at rates different from those at which they were recorded at the date of the transaction during the period, or reported in previous financial statements, should be recognized as income or as expenses in the period in which they arise. Accordingly, the entity has disclosed the exchange difference in its Statement of Profit and Loss Account.

#### **2.16 Impairment of Assets**

The Company assesses at each reporting date whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, that the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

## **2.17 Earnings Per Share(EPS)**

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share and excluding treasury shares. Diluted Earnings Per Share adjusts the figures used in the determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted at the beginning of the period unless issued at a later date.

The weighted average number of equity shares outstanding during the period reflects the fact that the amount of shareholders' capital may have varied during the period as a result of a larger or lesser number of shares outstanding at any time. It is the number of equity shares outstanding at the beginning of the period, adjusted by the number of equity shares bought back or issued during the period multiplied by the time-weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days in the period.

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

**Note 3 Share Capital**

<u>Share Capital</u>	As at 31st March 2023	As at 31st March 2022
	Amount in Lakhs	Amount in Lakhs
<b>Authorised Capital</b> <b>1,42,00,000 Equity Shares, Face value of Rs. 10 each fully paid up</b> (Previous Year - 1,10,00,000 Equity Shares of Rs. 10 each fully paid up)	1,420.00	1,100.00
<b>Total</b>	<b>1,420.00</b>	<b>1,100.00</b>
<b>Issued Subscribed &amp; fully Paid up Capital</b> <b>1,29,43,876 Equity Shares, Face value of Rs. 10 each fully paid up</b> (Previous Year - 1,04,43,876 Equity Shares of Rs. 10 each fully paid up)	1,294.39	1,044.39
<b>Total</b>	<b>1,294.39</b>	<b>1,044.39</b>

**Note 3.1 Rights, preferences and restrictions attached to equity shares**

- (i) The company has only one class of shares viz. equity shares having a par value of Rs.10/- each as above. All equity shares in present and in future rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.
- (ii) The equity shareholders of the company are entitled to get the dividend as and when proposed by the Board of Directors and approved by Shareholders in the ensuing General Meeting.
- (iii) Each holder Of equity shares is entitled for one vote per share. In the event of liquidation of the company, The holders of equity shares will be entitled to receive remaining assets of the company, After distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

**Note 3.2 Statement of Changes in Share Capital during the year**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Numbers	Amount in Lakhs.	Numbers	Amount in Lakhs.
<b>Equity Shares outstanding at the beginning of the year</b>	<b>1,04,43,876</b>	<b>1,044.39</b>	<b>1,04,43,876</b>	<b>1,044.39</b>
Add: Share Issued during the year	25,00,000	250.00	-	-
<b>Equity Shares outstanding at the end of the year</b>	<b>1,29,43,876</b>	<b>1,294.39</b>	<b>1,04,43,876</b>	<b>1,044.39</b>

**Note 3.3 Statement of persons holding more than 5% shares in the company as on 31/03/2023\***

Name of Shareholder	No. of Shares	% of Holding	No. of Shares	% of Holding
MANOJKUMAR CHOUKHANY	40,27,348	31.11	40,27,348	38.56
SONAM MANOJKUMAR CHOUKHANY	14,84,938	11.47	14,84,938	14.22
INDIA EQUITY FUND 1	8,60,000	6.64		
Others each shareholder below 5 %	65,71,590	50.77	49,31,590	47.22
<b>Total</b>	<b>1,29,43,876</b>	<b>100.00</b>	<b>1,04,43,876</b>	<b>100.00</b>

\*As per records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

**Note 3.4 Statement of Promoter shareholding in the company**

Name of Shareholder	As at 31st March 2023			As at 31st March 2022		
	No. of Shares	% of Holding	% Change during the year	No. of Shares	% of Holding	% Change during the year
MANOJKUMAR CHOUKHANY	40,27,348	31.11	7.45	40,27,348	38.56	-
SONAM MANOJKUMAR CHOUKHANY	14,84,938	11.47	2.75	14,84,938	14.22	-
RIYA MANOJKUMAR CHOUKHANY	5,330	0.04	0.01	5,330	0.05	-
<b>Total Holding</b>	<b>55,17,659</b>	<b>42.63</b>	<b>10.20</b>	<b>55,17,669</b>	<b>52.83</b>	<b>-</b>

**Note 3.5 Equity share movement during five years preceding 31 March 2023**

- (i) The company during the year has made private placement of 25,00,000 equity shares of face value Rs. 10 at the price of Rs. 22 per share.
- (ii) The company has made an Initial Public Offer during the FY 2019-20, of 29,24,000 equity shares of face value Rs. 10 at the price of Rs. 52 per share during the FY 2019-20.
- (iii) During the FY 2019-20 the company has issued bonus shares two times. First, in the ratio of 10:31 on the opening number of 6,78,600 equity shares. Second, in the ratio of 10:16 on the 28,92,260 equity share outstanding on the date of bonus shares.
- (iv) The company is holding company of Goblin France which is incorporated outside india. The Goblin France is wholly owned subsidiary company of Goblin India Limited and holds 10,000 shares at EURO 10 per share. Total investment in the subsidiary is amounting to EURO 1,00,000 and indian INR 79,19,000/-.

**Note 4 Reserves & Surplus**

Reserves & Surplus	As at 31st March 2023	As at 31st March 2022
	Amount in Lakhs.	Amount in Lakhs.
<b>Securities Premium*</b>		
Opening Balance	1,228.08	1,228.08
Add: Shares Issued at Premium	300.00	-
<b>Closing Balance</b>	<b>1,528.08</b>	<b>1,228.08</b>
<b>Surplus</b>		
Opening Balance	15.74	175.62
Earlier Year Tax Adjustments	1.86	-
Add:- Net Profit For the current year	128.85	(159.88)
<b>Closing Balance</b>	<b>146.45</b>	<b>15.74</b>
<b>Total</b>	<b>1,674.53</b>	<b>1,243.82</b>

\*The company during the year has made private placement of 25,00,000 equity shares of face value Rs. 10 at a premium of Rs. 12 per share. During the FY 2019-20, the company issued 67,31,276 bonus share @10 per share. Utilisation for this purpose, to the extent balance available in securities premium amounting to Rs. 2,54,37,400/- and balance Rs. 4,18,75,360 from Surplus.

**Note 5 Long-Term Borrowings**

Long Term Borrowings	As at 31st March 2023	As at 31st March 2022
	Amount in Lakhs.	Amount in Lakhs.
<b>Term Loan From Banks</b>		
Secured Loans From Banks	1,058.93	1,184.73
Unsecured Loans From Banks	3.16	125.31
<b>Term Loans from NBFC's</b>		
Secured Loans From NBFC's	-	-
Unsecured Loans From NBFC's	3.34	85.72
<b>Loans and Advances from Related Parties</b>	200.96	88.46
<b>Other Loans and Advances</b>	502.55	400.46
<b>Total</b>	<b>1,768.93</b>	<b>1,884.67</b>

**Note 5.1**

Actual Date of Registration	Registration of Charge or Satisfaction with Registrar of Companies	Statutory Period of Registration	Reason if Charge is registered beyond statutory period
12/09/2022	Immovable property or any interest therein; Extension of mortgage on immovable properties - State Bank of India - Modification of Charge	30/09/2022	NA

**Terms of Repayments****SECURED LOANS****Term Loan From NBFC's****BMW INDIA FINANCIAL SERVICES P LTD 1**

The repayment of the loan in 48 equal monthly installments. During the year under consideration, the Motor Vehicle has been sold and the loan is transferred to the buyer of Motor Vehicle.

**Term Loan From Banks****State Bank Of India (WCTL)**

The Working Capital Term Loan amounting to Rs. 550 Lakhs has been carved out of Cash Credit Facility amounting to Rs. 995 Lakhs. The WCTL will be repayable in 56 equal monthly installment commencing from 31/08/2023. the interest on said loan is 14.75 % and the same will be transferred to Funded Interest Term Loan upto period of July 2023(FITL).

**State Bank Of India (FITL)**

The Interest on working capital term loan (WCTL) for next 24 months has been converted into Funded Interest Term Loan. The said loan is repayable in 36 monthly installment amounting to Rs. 5.39 Lakhs each commencing from 31/08/2023. the same is secured as per above mentioned details. The rate of interest on the above said loan is 14.75%.

### **State Bank Of India (GECL)**

The company during the FY 2020-21 obtained Guaranteed Emergency Credit Limit of Rs. 198 lakhs. The rate of interest on the said loan is 7.40%. The same is secured as per below mentioned details. The repayment of said loan in 36 equal monthly installments amounting to Rs. 5.5 Lakhs each after the moratorium period of 12 months.

### **State Bank Of India (GECL-Ext.)**

The company during the year entered into restructuring and obtained GUARANTEED EMERGENCY CREDIT LINE (GECL) 1.0 Extension under Emergency Credit Line Guarantee Scheme (ECLGS) amounting to Rs. 99 lakhs. The rate of interest on the said loan is 7.4%. The same is secured as per the below-mentioned details. The repayment of said loan in 36 equal monthly installments amounting to Rs. 2.75 Lakhs each after the moratorium period of 12 months.

### **Security**

**The WCTL, CC Facility, FITL, GECL and GECL-Ext is secured against Below mentioned Assets and Guantees.**

#### **Primary Security**

CC Facility/ WCTL/FITL/ GECL	First Charge on all the current assets, non-current assets in the name of company including stock & receivables, RM, SIP, FG, Plant & Machinery etc. (present & future). Hypothecation of entire Stocks & Receivables.
	Second Charge on All the current assets, non-current assets in the name of company including stock & receivables, RM, SIP, FG etc present & future. Hypothecation of entire Stocks & Receivables.

#### **Collateral Security**

Sr. No.	Particulars of security	In the name of
1	Commercial Plot bearing Survey Number: 388, situated at plot 44, Changodar, Sanand, Ahmedabad, Ahmedabad, 382210, Admeasuring Total Area: 1859,	GOBLIN INDIA LTD
2	Residential Building bearing Survey Number: 438, situated at Palak Crystal, b/h Courtyard Marriott Hotel, Ramdevnagar Cross Road, Satellite, Ahmedabad, 380015, Admeasuring Total Area: 317.72	Manoj Choukhany & Sonam Choukhany

The First Charge is on above said property for all the existing facilities of Cash Credit, WCTL, FITL and Second charge on All the new facilities of GECL and CCECL sanctioned by the bank.

### **Guarantee**

The Above facilities are Guaranteed by Mr. Manoj Chowkhany and Sonam Chowkhany.

### **HDFC BANK- BREZZA CAR**

The repayment of the loan in 60 equal monthly installments. On balance sheet date 7 equal monthly installment in all amount of Rs. 1,23,157 were outstanding. The rate of interest on such loan is 10.70%.

### **AXIS BANK (MERCEDES BENZ)**

The repayment of the loan in 48 equal monthly installments. During the year under consideration, the Motor Vehicle has been sold and the loan is transferred to the buyer of Motor Vehicle.

### **DEUTSCHE BANK**

Initially the repayment of the loan in 180 equal monthly installments. During the year, the company defaulted in repayment of said loan and entered into restructuring scheme. Now, the said loan is to be repaid in 164 equal installment amounting to Rs. 3,15,022/- each after a moratorium period of 6 months. as on balance sheet date 163 installments is pending. the said loan carries interest @10.97%.

### **DEUTSCHE BANK (NEW LOAN)**

The repayment of the loan in 48 equal monthly installments. The repayment of said loan in 36 equal monthly installments amounting to Rs. 1,54,999/- each after the moratorium period of 12 months. During the year, the company defaulted in repayment of said loan. as on balance sheet date total 31 installments are pending. the said loan carries interest @9.25%.

### **UNSECURED LOAN**

#### **ADITYA BIRLA FINANCE LTD**

During the FY 2020-21, the loan was restructured and the moratorium was provided for a period of 12 months wherein only an interest amount needed to be paid and an amount of Rs. 47,110/- is payable in equal monthly installments starting from December 2021. During the year the said loan is fully paid.

#### **CapFloat Financial Services Private Limited**

During the FY 2020-21, the said loan was restructured and the repayment of the loan was converted into 42 equal monthly installments. During the year the company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 2,36,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 4,57,956/-.

**CapFloat Financial Services Private Limited (New)**

The repayment of loan in 36 equal monthly installment. During the year the company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 18,43,041/- whereas the balance outstanding in the books of accounts was amounting to Rs. 32,33,406/-.

**IDFC FIRST BANK**

The repayment of loan in 60 equal monthly installment. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 11,44,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 22,69,589/-. The settled amount is duly paid and loan is duly closed.

**ECL FINANCE LTD.**

The company was irregular in repayment of said loan. During the previous year, the company entered into full and final settlement of loan. The settled amount is duly paid and loan is duly closed.

**FULLERTON INDIA CREDIT CO. LTD**

The original repayment of loan in 78 equal monthly installment. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 2,26,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 4,51,965/-. The settled amount is duly paid and loan is duly closed.

**ICICI BANK LTD.**

The repayment of loan in 46 equal monthly installment. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 31,67,785/- whereas the balance outstanding in the books of accounts was amounting to Rs. 51,25,959/-. The settled amount is duly paid and loan is duly closed.

**ICICI BANK LTD. (New loan)**

The repayment of loan in 48 equal monthly installment. On balance sheet date 18 equal monthly installment in all amount of Rs. 5,34,488/- were outstanding.

**IFMR**

During the FY 2020-21, the said loan was restructured and the repayment of the loan was converted into 42 equal monthly installments. During the year the company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 9,44,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 18,31,830/-.

**INDUSIND BANK**

The company during the year was unable to make repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 15,25,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 31,78,393/-. The settled amount is duly paid and loan is duly closed.

**KOTAK MAHINDRA BANK (NEW)**

The repayment of loan in 48 equal monthly installment. On balance sheet date 16 equal monthly installment in all amount of Rs. 81,997/- were outstanding.

**MAGMA FISERVE LTD**

The repayment of loan in 48 equal monthly installment. On balance sheet date 21 equal monthly installment in all amount of Rs. 4,09,115/- were outstanding.

**MAGMA FISERVE LTD**

The original repayment of loan in 60 equal monthly installment. During the year the company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 6,80,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 13,35,340/-. The settled amount is duly paid and loan is duly closed.

**MAGMA FISERVE LTD (new loan)**

The repayment of loan in 48 equal monthly installment. On balance sheet date 16 equal monthly installment in all amount of Rs. 2,42,140/- were outstanding. Interest rate @9.26%

**RATNAKAR BANK LTD.**

The repayment of loan in 66 equal monthly installment. During the year the company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 12,00,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 23,14,449/-. The settled amount is duly paid and loan is duly closed.

**Shriram City Union Finance Ltd.**

The repayment of loan in 36 equal monthly installment. During the year the company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 7,55,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 14,33,939/-. The settled amount is duly paid and loan is duly closed.

**TATA CAPITAL FINANCIAL SERVICES LTD.(New laon)**

The repayment of loan in 48 equal monthly installment. On balance sheet date 18 equal monthly installment in all amount of Rs. 2,29,076/- were outstanding.

**IDFC First Bank Limited**

During the year the company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 4,00,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 8,51,329/-. The settled amount is duly paid and loan is duly closed.

**IDFC First Bank Limited**

The repayment of loan in 48 equal monthly installment. On balance sheet date 18 equal monthly installment in all amount of Rs. 3,09,938/- were outstanding.

**IIFL Finance Limited**

The repayment of loan in 48 equal monthly installment. During the year the company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 77,200/- whereas the balance outstanding in the books of accounts was amounting to Rs. 1,51,566/-. The settled amount is duly paid and loan is duly closed.

**United Petro Finance Limited**

During the year the company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 22,75,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 32,84,466/-. The settled amount is duly paid and loan is duly closed.

**Note 6 Short-Term Borrowings**

Short Term Borrowings	As at 31st March 2023	As at 31st March 2022
	Amount in Lakhs.	Amount in Lakhs.
<b>Secured</b>		
<b>Working Capital Loans from Banks</b>		
<b>STATE BANK OF INDIA(CC A/C)</b>	443.03	440.98
Current Maturities of long term debt-Secured	213.81	64.12
Current Maturities of long term debt-Unsecured	42.95	94.90
<b>Total</b>	<b>699.79</b>	<b>599.99</b>

(The working capital loan is secured against Hypothecation of Stocks & Book Debts & collaterally Secured against B-501, Palak Crystal, behind Courtyard Marriott Hotel, Satellite owned by Manoj Choukhany and Sonam Choukhany & Godown at A/44, Changodar Industrial Estate Owned by Goblin India Ltd.)

**Note 7 Trade Payable**

Trade Payable	As at 31st March 2023	As at 31st March 2022
	Amount in Lakhs.	Amount in Lakhs.
<b>Trade Payables*</b>		
(i) MSME	100.22	134.88
(ii) Others	964.83	213.25
(iii) Disputed Dues - MSME		
(iv) Disputed Dues - Others		
<b>Total</b>	<b>1,065.05</b>	<b>348.13</b>

The details of suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 is disclosed in notes. In the opinion of the management, the impact of interest has not been considered, that may be payable in accordance with the provisions of the Act.

**Trade Payables Ageing Schedule - As at March 31, 2023**

Particulars	Not Due for Payment	Outstanding for following periods from due date of payment				
		Less than a year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	64.45	35.77	-	-	100.22
(ii) Others	-	790.53	1.30	16.80	156.20	964.83
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

**Trade Payables Ageing Schedule - As at March 31, 2022**

Particulars	Not Due for Payment	Outstanding for following periods from due date of payment				
		Less than a year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	134.88	-	-	-	134.88
(ii) Others	-	40.25	16.80	156.20	-	213.25
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

**Note 8 Other Current Liabilities**

The reconciliation of the Closing amount and Opening amount of Other Current Liabilities is given as follows:

Other Current Liabilities	As at 31st March 2023	As at 31st March 2022
	Amount in Lakhs.	Amount in Lakhs.
Statutory Dues	7.51	14.20
Advance from Customer	45.19	17.16
Other Current Liabilities	37.14	0.00
Unpaid Expenses	25.22	38.95
<b>Total</b>	<b>115.07</b>	<b>70.31</b>

**Note 9 Short Term Provisions**

Short Term Provisions	As at 31st March 2023	As at 31st March 2022
	Amount in Lakhs.	Amount in Lakhs.
Gratuity payable	14.30	13.18
Provision for Taxation	71.70	72.64
<b>Total</b>	<b>85.99</b>	<b>85.83</b>

**As per Accounting Standard 15 "Gratuity payable", the disclosures as defined are given below (Figures in Rs.):**

**i. Type of Plan**

The actuary has used the projected unit credit (PUC) actuarial method to assess the plan's liabilities allowing for retirements, deaths-in-service and withdrawals (Resignations / Terminations).

**ii. Plan Assets**

The details of the plan assets are as provided by the company.

**iii. Change in Present Value of Obligation**

Period	31/03/2023	31/03/2022
a) Present value of obligation as at the beginning of the period	13,18,410	13,82,654
b) Interest cost	92,289	96,786
c) Current service cost	1,12,716	1,03,099
d) Past service cost	-	-
e) Benefits paid	-	-
f) Actuarial (gain)/loss on obligation	(93,817)	(2,64,129)
g) Present value of obligation as at the end of period	<b>14,29,598</b>	<b>13,18,410</b>

**iv. Key results (The amount to be recognised in Balance Sheet)**

Period	31/03/2023	31/03/2022
a) Present value of obligation as at the end of period	14,29,598	13,18,410
b) Fair Value of plan assets at end of the period	-	-
c) Net liability/(asset) recognised in Balance Sheet and related analysis	14,29,598	13,18,410
d) Funded Status- Surplus/(Deficit)	(14,29,598)	(13,18,410)

**v. Expense recognized in the statement of profit and loss**

Period	31/03/2023	31/03/2022
Interest cost	92,289	96,786
a) Current service cost	1,12,716	1,03,099
b) Past service cost	-	-
d) Expected return on plan assets	-	-
g) Net actuarial (gain)/ loss recognized in the period	(93,817)	(2,64,129)
h) Expenses recognized in the statement of profit & losses	1,11,188	(64,244)

**vi. Experience Adjustment**

Period	31/03/2023	31/03/2022
a) Experience Adjustment(gain)/loss of Plan liabilities	(77,778)	(2,64,129)
b) Experience Adjustment(gain)/loss of Plan assets	-	-

**vii. Summary of membership data at the valuation and statistics based thereon:**

Period	31/03/2023	31/03/2022
a) Number of employees	19	16
b) Total monthly Salary	2,46,400	2,10,700
c) Average Past Service(Years)	11	12
d) Average Future Service(Years)	13	12
e) Average Age(Years)	47	48
f) Weighted average duration(based on discounted cash flows)in years	8	8
g) Average monthly salary	12,968	13,169

**viii The assumptions employed for the calculations are tabulated:**

a)	Discount rate	7.25 % per annum	7.00 % per annum
b)	Salary Growth Rate	5.00 % per annum	5.00 % per annum
c)	Mortality	IALM 2012-14	IALM 2012-14
d)	Expected rate of return	0.00	0
e)	Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

**ix. Benefits valued:**

a)	Normal Retirement Age	60 Years	60 Years
b)	Salary	Last drawn qualifying salary	Last drawn qualifying salary
c)	Vesting Period	5 Years of service	5 Years of service
d)	Benefits on Normal Retirement .	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
e)	Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
f)	Limit	20,00,000.00	20,00,000.00

**x. Current Liability (\*Expected payout in next year as per schedule III of the Companies Act,2013) :**

	Period	31/03/2023	31/03/2022
a)	Current Liability (Short Term)*	5,49,276	2,68,543
b)	Non Current Liability (Long Term)*	8,80,322	10,49,867
c)	Total Liability	14,29,598	13,18,410

**xi. Projection for next period:**

	Best estimate for contribution during next period	1,39,386	1,19,399
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**xii. Sensitivity Analysis:**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

	Period	31/03/2023	31/03/2022
a)	Defined Benefit Obligation (Base)	14,29,598 @ Salary Increase Rate : 5%, discount rate :7.25%	13,18,410 @ Salary Increase Rate : 5%, and discount rate :7%
b)	Liability with x% increase in Discount Rate	13,63,544; x=1.00% [Change (5)% ]	12,51,612; x=1.00% [Change (5)% ]
c)	Liability with x% decrease in Discount Rate	15,03,939; x=1.00% [Change 5% ]	13,93,628; x=1.00% [Change 6% ]
d)	Liability with x% increase in Salary Growth Rate	15,04,861; x=1.00% [Change 5% ]	13,94,374; x=1.00% [Change 6% ]
e)	Liability with x% decrease in Salary Growth Rate	13,61,599; x=1.00% [Change (5)% ]	12,49,797; x=1.00% [Change (5)% ]
f)	Liability with x% increase in withdrawal Rate	14,37,719; x=1.00% [Change 1% ]	13,26,220; x=1.00% [Change 1% ]
g)	Liability with x% decrease in withdrawal Rate	14,20,483; x=1.00% [Change (1)% ]	13,09,651; x=1.00% [Change (1)% ]

**xiii. Reconciliation of liability in balance sheet**

	Period	31/03/2023	31/03/2022
a)	Opening gross defined benefit liability/(asset)	13,18,410	13,82,654
b)	Expenses to be recognised in P&L	1,11,188	(64,244)
c)	Benefits paid (if any)	-	-
d)	Closing gross defined benefit liability/(asset)	14,29,598	13,18,410

**NOTE: 10 PROPERTY, PLANT AND EQUIPMENT**

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION / IMPAIRMENT				NET CARRYING AMOUNT	
	As at April 1,2022	Addition during the year	Ded/Adj during the year	As at March 31,2023	Upto March 31, 2022	For the year	Ded/Adj during the year	Upto March 31, 2023	As at March 31,2023	As at March 31,2022
<b>PROPERTY, PLANT AND EQUIPMENT</b>										
BUILDINGS	139.09	-	-	139.09	48.96	4.33	-	53.30	85.79	90.13
PLANT AND MACHINERY	7.30	354.64	-	361.94	6.54	28.19	-	34.72	327.22	0.76
FURNITURE AND FITTINGS	81.07	0.40	-	81.47	76.77	0.17	-	76.94	4.53	4.30
MOTOR VEHICLES	147.24	-	99.27	47.97	104.31	4.41	64.82	43.90	4.07	42.93
OFFICE EQUIPMENT	9.07	0.90	-	9.97	7.98	0.52	-	8.49	1.48	1.09
COMPUTERS AND DATA PROCESSING UNITS	26.17	-	-	26.17	24.44	0.30	-	24.74	1.43	1.73
ELECTRICAL INSTALLATIONS AND EQUIPMENT	22.42	3.04	-	25.46	19.91	1.08	-	20.99	4.47	2.52
PLANT AND MACHINERY	0.20	-	-	0.20	0.13	0.01	-	0.14	0.06	0.07
<b>Total :</b>	<b>432.56</b>	<b>358.98</b>	<b>99.27</b>	<b>692.27</b>	<b>289.03</b>	<b>39.01</b>	<b>64.82</b>	<b>263.22</b>	<b>429.04</b>	<b>143.52</b>
PREVIOUS YEAR TOTAL	470.55	1.34	39.33	432.56	287.13	27.82	25.91	289.03	143.52	183.43

**Note 11 NON-CURRENT INVESTMENTS**

Non-Current Investments	As at 31 March 2023	As at 31 March 2022
	Amounts in Lakhs	Amounts in Lakhs
<b>Investment in Property</b> [Villa Number 12, 2402.18 sq. mtrs. Super Loaded plot are (Net plot are 1753.59 Sp. Mtrs.), Res. Apartment at Survey No. 344 (New No. 285), Village: Aroda, Ta: Bavla, Ahmedabad- 382220.]	250.00	250
<b>Investment in Equity Instruments</b> (10000 Shares of Goblin France each of EURO 10 amounting to EURO 100000)	79.19	79
<b>Total</b>	<b>329.19</b>	<b>329</b>

\*The Above said Immovable property is held in the name director Mr. Manojkumar Choukhany.

\*\*The Non- Current Unquoted Investments of Rs.79,19,000 are made in the wholly-owned foreign subsidiary of the company (Goblin France)

**Note 12 Deferred Tax**

As per accounting standard-22 on "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, Deferred Tax Assets/Liabilities arising are as follows:-

Deferred Tax Assets	As at 31 March 2023	As at 31 March 2022
	Amounts in Lakhs	Amounts in Lakhs
<b>Deferred Tax Asset</b>		
Opening Balance:	13.37	19.26
Add/Less:- Timing difference	(10.92)	(5.89)
<b>Deferred Tax Assets Net</b>	<b>2.45</b>	<b>13.37</b>

**Note 13 Other Non Current Assets**

Non-Current Assets	As at 31 March 2023	As at 31 March 2022
	Amounts in Lakhs	Amounts in Lakhs
Security Deposit	20.29	18.94
<b>Total</b>	<b>20.29</b>	<b>18.94</b>

**Note 14 Inventories**

Inventories	As at 31 March 2023	As at 31 March 2022
	Amounts in Lakhs	Amounts in Lakhs
Stock-in-Trade (Luggage items and Gift Articles)	1,113.49	1,200.14
<b>Total</b>	<b>1,113.49</b>	<b>1,200.14</b>

**Note 16 Cash & Cash Equivalents**

Cash and cash equivalents	As at 31 March 2023	As at 31 March 2022
	Amounts in Lakhs	Amounts in Lakhs
<b>Balances with Banks</b>		
<b>In Current Account</b>	0.06	0.12
<b>Other Bank Balances</b>		
FD having Maturity more than 3 Months	0.10	0.10
<b>Cash on Hand</b>		
In Foreign Currency	4.26	3.97
In Indian Rupee	9.27	8.85
<b>Total</b>	<b>13.68</b>	<b>13.03</b>

**Note 17 Short Term Loans & Advances**

Short-term loans and advances	As at 31 March 2023	As at 31 March 2022
	Amounts in Lakhs	Amounts in Lakhs
<b>Unsecured, considered good</b>		
Loans & advances to others (Staff)	11.68	11.10
Balance with Revenue Authorities	17.02	8.22
Taxes paid in advance (Net)	15.15	0.95
Advance To Suppliers	479.79	352.55
Capital Advances	1,050.92	953.50
Prepaid Expenses	1.46	0.90
<b>Total</b>	<b>1,576.02</b>	<b>1,327.22</b>

**Note 18 Other current assets**

Other current assets	As at 31 March 2023	As at 31 March 2022
	Amounts in Lakhs	Amounts in Lakhs
Current assets - Other	272.99	233.75
<b>Total</b>	<b>272.99</b>	<b>233.75</b>



**Note 19 Revenue From operation**

Revenue From operation	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
Sales of Luggage Bags & Travelling Accessories	2,622.96	1,275.58
<b>Total revenue from Operations</b>	<b>2,622.96</b>	<b>1,275.58</b>

**Note 20 Other Income**

Other Income	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
Balances Written Off	-	132.43
Commission Income	78.57	5.79
Other Indirect Income	15.26	2.55
Interest Income	161.64	25.77
Profit on Sale of Fixed Assets	23.76	14.16
<b>Total</b>	<b>279.22</b>	<b>180.68</b>

**Note 21 Purchase of Traded Goods**

Purchase of Traded Goods	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
Luggage Bags and Travelling Accessories	2,076.72	881.84
Direct Expenses	12.23	29.51
Packing & Printing Material	29.01	2.52
<b>Purchase of Stock-in-Trade</b>	<b>2,117.97</b>	<b>913.86</b>

**Note 21.1 Bifurcation of Purchase**

Particulars	Amount	Amount
Indigenous Purchase*	2,055.97	837.47
Import Purchase	20.75	44.37

\*Purchases are shown net of compensation income received on account of non-fulfilment of terms and conditions of purchases agreement

**Note 21.2 Direct Expenses**

Direct Expenses	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
Clearing and Forwarding Expenses	0.33	1.46
Custom Duty	3.86	8.23
Detention Charges	-	4.18
Freight Inward	6.75	14.14
Docket Expenses	1.29	1.50
<b>Total</b>	<b>12.23</b>	<b>29.51</b>

**Note 22 Changes in Inventories of Finished Goods & Traded Goods**

Inventories	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
<b>Inventories (at close)</b>		
Traded Goods	1,113.49	1,200.14
<b>Inventories (at commencement)</b>		
Traded Goods	1,200.14	1,518.13
<b>TOTAL</b>	<b>86.65</b>	<b>317.99</b>

**Note 23 Employee Benefits Expenses**

Employee Benefits Expense	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
Salaries and Wages	93.99	58.83
Staff Welfare Expenses	0.96	0.08
P.F Contribution	0.78	0.79
ESIC Contribution	0.22	0.18
Gratuity Expense	1.11	(0.64)
Directors Remuneration	24.00	24.00
<b>Total</b>	<b>121.06</b>	<b>83.24</b>

**Note 24 Finance Cost**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
Bank Interest	260.00	170.67
Interest Expenses	9.79	27.14
Bank Commission and Charges	6.82	3.24
Foreign Exchange Fluctuation	19.04	2.75
<b>Total</b>	<b>295.64</b>	<b>203.80</b>

**Note 25 Other Expenses**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
Audit Fees	2.50	2.50
Bad Debts	6.73	13.19
Balances Written Off	84.50	0.00
Cartage Expense	3.46	2.85
Conveyance & petrol Exp.	1.40	1.19
Power and Fuel Expenses	6.50	2.51
Foreign Travelling Expenses	0.38	0.75
Freight Outward	16.48	4.33
General Office & Administrative Expenses	6.96	6.72
General Repair & Maintainance	4.31	0.59
Godown Charges	2.06	2.32
Goods distributed as free samples	0.27	0.41
Insurance Exp.	2.91	0.57
IPO Expenses	-	0.16
Legal & Professional Charges	16.56	14.21
Loading and Unloading Exp.	-	1.01
R/off Exps	-	0.11
Rate & Taxes	22.68	3.89
Rent Expenses	8.39	7.20
Sales Commission	17.60	29.14
Selling & Distribution Expenses	2.20	1.25
Stationery and Printing Exp.	6.87	1.94
Telephone Exp.	0.96	0.97
Travelling Expenses	2.83	2.21
<b>TOTAL</b>	<b>216.56</b>	<b>100.03</b>

**Note 25.1 Payment To Auditors :**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
Audit fees	2.50	2.50
<b>Total</b>	<b>2.50</b>	<b>2.50</b>

**Note 25.2 Extraordinary Items:**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
Written Off of Long term loans	114.47	36.48
<b>Total</b>	<b>114.47</b>	<b>36.48</b>

**Note 25.3 Expenditure In Foreign Currency :**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
Foreign Travelling Expenses	0.38	0.75
<b>Total</b>	<b>0.38</b>	<b>0.75</b>

**Note 25.4 Value of Imports on CIF Basis In Respect of :**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
Trading Goods	20.75	44.37
<b>Total</b>	<b>20.75</b>	<b>44.37</b>

**Note: 26 Earning Per Share:-**

Earnings per share is calculated on the basis of Accounting Standard (AS)-20 "Earning Per Share" issued by the institute of Chartered Accountants of India.

Weighted average number of shares used as denominator for calculating basic EPS as on balance sheet date. The amount used as numerator for calculating basic EPS is profit after taxation. Earning per Share for the Year is as under:

Particulars	2022-23	2021-22
Profit attributable to Equity Share Holders	128.85	(159.88)
Weighted average number of Equity Share	1,29,43,876	1,04,43,876
Face Value of Equity Shares (in Rs.)	<b>10</b>	<b>10</b>
Basic Earnings per share (in Rs.)	1.00	(1.53)
Diluted Earnings per share (in Rs.)	1.00	(1.53)

**Note: 27 Related Party Disclosures**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place and

Sr. No	Name of the Related Party	Relationship
1	MANOJKUMAR CHOUKHANY	Managing Director
2	SONAM CHOUKHANY	Wholetime Director
3	MANISH AGRAWAL	Director
4	HARSHITA SINGHAL	Additional Director
5	NIDHI JAIN	Director
6	AJAY KUMAR SINGHANIA	CFO ( KEY MANAGERIAL PERSON)
7	VULCAN PETROCHEM LLP	LLP in which directors is Partner
8	CITI EXIM PRIVATE LIMITED	Companies in which directors are interested
9	NAMARATA SINGHANIA	Relative of Director & KMP
10	RENUKA KESHWANI (for FY 2021-22)	CS ( KEY MANAGERIAL PERSON)
11	FARHAT MOHANIF PATEL	CS ( KEY MANAGERIAL PERSON)

**(ii) Transactions during the year with related parties :**

Sr. No.	Nature of Transactions	Key Managerial Personnel
1	<b>Payment to Directors</b>	
	<b>REMUNERATION:</b>	
	MANOJKUMAR CHOUKHANY	15 (15)
	SONAM CHOUKHANY	9 (9)
2	<b>Payment to KMP and Relative of Key Managerial Person</b>	
	<b>SALARY :</b>	
	FARHAT MOHANIF PATEL	1.35 (-)
	RENUKA KESHWANI	- (1.43)
	AJAY SINGHANIA	6 (5.93)
	NAMRATA SINGHANIA	3.60 (3.56)
3	<b>Short term Borrowings from Directors:</b>	
	Balance as on 1st April 2022	88.46
	Loan taken during the year	144.24
	Repaid during the year	31.74
	Balance as on 31st March 2023	200.96

**Note 28: Foreign currency exposures outstanding at the year end**

Sr. No.	Particulars	Currency	Amount in foreign currency	Equivalent Amount in Indian Rupees	Amount in foreign currency	Equivalent Amount in Indian Rupees
			As at 31/03/2023		As at 31/03/2022	
1	Trade Payables	USD	2,43,198.24	1,99,95,759.29	2,43,198.24	1,84,36,858.57
2	Advance to supplier	USD	79,581.45	65,43,186.82	1,04,661.45	79,34,384.53

**Note 29: Additional Regulatory Information****Note 29.1 Ratio Analysis**

Ratio	Numerator	Denominator	As at 31st March 2023	As at 31 March 2022	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
Current Ratio	4,772	1,104	4.32	2.64	64.00%	During the year under consideration the Cash Credit Facility has been restructured and an amounting to Rs. 550 Lakhs has been transferred to Working Capital Term Loan.
Debt - Service Ratio	2,485	2,288	1.09	0.85	27.29%	Due to the Global Pandemic of the novel COVID-19, the business has been adversely affected. The company incurred operating losses in the last two consecutive years and there is fall in net shareholder funds.
Debt - Service Coverage Ratio	13	2,485	0.01	0.03	-80.51%	Due to the losses in the business due to Covid-19, there is drastic change in this ratio.
Return on Equity Ratio	(160)	2,368	(0.07)	(0.02)	261.34%	Due to the losses in the business due to Covid-19, there is drastic change in this ratio.
Inventory Turnover ratio	1,276	1,359	0.94	0.50	87.15%	The reason for the change in the ratios is that the COVID-19 adversely impacted business and the turnover of the company has been drastically fallen down.
Trade Receivable Turnover Ratio	1,276	2,193	0.58	0.40	46.62%	The reason for the change in the ratios is that the COVID-19 adversely impacted business and the turnover of the company has been drastically fallen down.
Trade Payable Turnover Ratio	884	233	3.80	2.40	58.30%	The reason for the change in the ratios is that the COVID-19 adversely impacted business and the turnover of the company has been drastically fallen down.

Net Capital Turnover Ratio	1,276	3,254	0.39	1.24	-68.45%	The reason for the change in this ratio is that during the year under consideration the Cash Credit Facility has been restructured and an amounting to Rs. 550 Lakhs has been transferred to Working Capital Term Loan.
Net Profit Ratio	(160)	1,276	(0.13)	(0.06)	122.07%	The reason for the change in the ratios is that the COVID-19 adversely impacted business and the turnover of the company has been drastically fallen down.
Return on Capital Employed	13	4,759	0.00	0.01	-77.99%	Due to the losses in the business due to Covid-19, there is drastic change in this ratio.
Return on investment	-	79	-	-	-	Not Applicable.

**Note 29.2: Title Deed of immovable Property not held in the name of Company**

Relevant Line Item in the Balance Sheet	Description of property	Gross carrying value	Title Deed Held in the name of	Whether promoter, Director or their relative or employee	Period held since which date	Reason for not being held in name of company
Investment in Property	Res. Apartment at Survey No. 344 (New No. 285), Village: Aroda, Ta: Bavla, Ahmedabad - 382220	2,50,00,000.00	Mr. Manoj Chowkhany	Promotor – Managing Director	Since 2019	For ease of registration of property, the same is held in the name of the Managing Director

**Note 29.3 Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

**Note 29.4 Utilisation of Borrowed funds and share premium**

A) During the year, no funds have been 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, 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 to or on behalf of the Ultimate Beneficiaries

B) During the year, no funds have been 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.

**Note: 30 Additional Information**

- i) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- ii) Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2022-23.
- iii) The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961.
- iv) During the year ended March 31, 2023, the Company was not party to any approved scheme which needs approval from competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
- v) During the year under consideration, the company has entered into transaction with the following companies who is struck off under section 248 of the companies Act, 2013 or section 560 of the Companies Act, 1956 are given hereunder:

Name of the Company	Nature of Transaction	Balance Outstanding	Relationship, if any
DESIRE DEAL EXIM PRIVATE LIMITED	Sale of Goods	3,74,04,343.00	-
	Trade Receivables	2,95,34,343.00	-

\*The above mentioned company has active GST number.

vi) Balance of Sundry Creditors, Debtors, Receivable/Payable from/to various parties/ authorities, Loans & Advances are subject to confirmation from the respective parties and necessary adjustments if any, will be made on its reconciliation.

vii) Previous year's figures have been regrouped/ rearranged to make them comparative, wherever found necessary.

AS PER OUR REPORT OF EVEN DATE ATTACHED

**For O.R. MALOO & CO.**  
**CHARTERED ACCOUNTANTS**  
FRN: 135561W

**For and on behalf of the Board of Directors of**  
**GOBLIN INDIA LIMITED**  
CIN: L51100GJ1989PLC012165

Sd/-  
**CA OMKAR MALOO**  
MEM NO: 044074  
PARTNER

Sd/-  
**MANOJKUMAR CHOUKHANY**  
(MANAGING DIRECTOR)  
DIN:02313049

Sd/-  
**SONAM CHOUKHANY**  
(WHOLE TIME DIRECTOR)  
DIN:08071455

Sd/-  
**AJAY KUMAR SINGHANIA**  
CHIEF FINANCIAL OFFICER  
(KMP)

Sd/-  
**FARHAT PATEL**  
(COMPANY SECRETARY)  
MEM NO: A68950

PLACE: AHMEDABAD  
DATE: 30/05/2023

PLACE: AHMEDABAD  
DATE: 30/05/2023

PLACE: AHMEDABAD  
DATE: 30/05/2023

## INDEPENDENT AUDITORS' REPORT

TO,  
**The Members of  
Goblin India Limited**

### **Report on the Financial Statements**

We have audited the accompanying Consolidated financial statements of Goblin India Limited, which comprise the Consolidated Balance Sheet as at 31/03/2023, the Consolidated Statement of Profit and Loss, the Consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us subject to the effect of the matters described in the Basis for Qualified Opinion paragraph below the aforesaid Consolidated financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give the true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its loss and its cash flows for the year ended on that date.

### **Basis for Qualified Opinion**

#### **1. Trade Receivables**

The Company's Trade Receivables are carried in the Balance Sheet at Rs. 3,029.44 Lakhs (the previous year amounting to Rs. 2,023.86 Lakhs), out of the same, Trade Receivables outstanding for more than two years amounting to Rs. 750.75 Lakhs (the previous year amounting to Rs. 693 Lakhs) of the holding company. Management has assessed that no adjustments are required for the carrying value of aforesaid balances which is not in accordance with the requirements of AS 29' Provisions, Contingent Liabilities and Contingent Assets'. Further, any adjustment in respect of trade receivable of the subsidiary company amounting to Rs. 82.83 lakhs is not ascertained, and we are not unable to quantify any impact.

Consequently, in the absence of sufficient appropriate audit evidence, we have not been able to corroborate the management's contention of recoverability of these balances, amounting to Rs. 750.75 Crore as on March 31, 2023. Accordingly, we are unable to comment on the appropriateness of the carrying value of such balances and their consequential impact on the financial results and financial position of the Company as at and for the quarter and year ended on March 31, 2023.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2023, and conclusion on financial results for the financial year ended on March 31, 2022, were qualified in respect of this matter.

## **2. Inventories**

The Company generally follows AS - 2 and values the inventory at cost or realizable value whichever is lower. However, the closing stock of Rs. 1,639.86 (the previous year amounting to Rs. 1,782.77 Lakhs) Lakhs includes slow-moving stock of Rs. 195.17 Lakhs (the previous year amounting to Rs. 200 Lakhs) of the holding company which is valued at cost and needs to be valued at NRV. Management has assessed that no adjustments are required for the carrying value of inventories, which is not in accordance with the requirements of AS 2 'Valuation of Inventories'. Further, any adjustment in respect of the inventory of the subsidiary company amounting to Rs. 526.38 lakhs is not ascertained, and we are not unable to quantify any impact.

Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of valuation of such inventories, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying consolidated financial results.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2023, and conclusion on financial results for the financial year ended on March 31, 2022 were qualified in respect of this matter.

## **3. Payment of Interest on dues of Micro and Small Enterprises as per MSMED Act.**

For the year ending on 31<sup>st</sup> March 2023, the company has total outstanding dues amounting to Rs. 100.22 Lakhs (Previous Year Rs. 134.88 Lakhs) to the Micro and Small Enterprises, which qualify as per the definition given in the MSMED Act, 2006. As per the provisions of the MSMED Act, if the payments are not made within the time stipulated therein, interest on the outstanding amount is payable. For the period under consideration, the company has not provided any interest on the outstanding balance due to Micro and Small Enterprises. Management has assessed that as the payment outstanding is under dispute, there is no need to provide any interest on such outstanding dues.

Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of not providing the interest due to Micro and Small Enterprises, we are unable to comment upon the adjustments if any, that are required consequential impact if any on the accompanying consolidated financial results.

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 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 financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

### Emphasis of Matter Paragraph

We draw attention to the following matters forming part of the notes to the financial statements:

1. Kind attention is invited to Note No. 5 **“Long-Term Borrowings”** and 6 **“Short-Term Borrowings”** of the notes on accounts for the year ended 31.03.2023, amounting to Rs. 1,933.27 Lakhs (Previous Year Rs. 2,063.47) which represent the Term loan from Banks and NBFCs. Such amount includes an amount of Rs. 51.27 Lakhs, being a GECL loan from Deutsche Bank for which the company during the year has defaulted in repayment of said loans. Further, during the previous year the company entered into a settlement with the leading banker and converted the working capital loan and interest overdue thereon into a term loan which will be repayable from August 2023.
2. The Amount of Rs. 114.47 Lakhs (Previous Year Rs. 36.48 lakhs), shown as an **“Extraordinary Item”** represent the amount written off due to a one-time settlement of unsecured term loan from various Banks and NBFCs.
3. Kind attention is invited to Note No. 25 **“Other Expenses”** of the notes on accounts for the year ended 31.03.2023, which includes an amount of Rs. 84.50 lakhs being the Balances Written-Off represents the trading liabilities which were written off in previous years became payable includes the balances from whom we have imported goods.

Our opinion is not modified in respect of these matters.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
<p><b>Revenue Recognition</b></p> <p>Revenue from the sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no longer any unqualified obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon</p>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>• We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates and discounts by comparing them with applicable accounting standards.</li> <li>• We performed substantive testing by selecting</li> </ul>

<p>formal customer acceptance depending on customer terms.</p> <p>Revenue is one of the key profit drivers and is therefore susceptible to misstatement. The cut-off is the key assertion in so far as revenue recognition is concerned since an inappropriate cut-off can result in a material misstatement of results for the year.</p> <p>Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provisions for discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.</p>	<p>samples of revenue transactions recorded during the year by verifying the underlying documents, which included goods dispatch notes and shipping documents.</p> <ul style="list-style-type: none"> <li>• We performed cut-off testing for samples of revenue transactions recorded before and after the financial year-end date by comparing with relevant underlying documentation, which included goods dispatch notes and shipping documents, to assess whether the revenue was recognized in the correct period.</li> <li>• We tested the design, implementation and operating effectiveness of controls over the calculations of discounts and rebates.</li> <li>• We assessed manual journals posted to revenue to identify unusual items.</li> </ul>
<p><b>Inventory – Valuation</b></p> <p>As at March 31, 2023, the Company held inventories of Rs. 1,639.86 Lakhs. [Also, refer to Note No. 14 of the consolidated financial statements]</p> <p>At the balance sheet date, the value of inventory represents 22.52% of total assets and 52.36% of total equity. Inventories were considered as a key audit matter due to the size of the balance and it has an element of judgement relating to these provisions which are based on historical evidence and the current economic conditions. The changing trends and economic environment require judgements in respect of provisions to be reassessed at each reporting date.</p> <p>In view of the above, the matter has been determined to be a key audit matter.</p>	<p><b>Our audit procedures included:</b></p> <p>We have performed the following alternative audit procedures over inventory valuations:</p> <ul style="list-style-type: none"> <li>• Ensuring the effectiveness of the design, implementation and maintenance of controls over changes in inventory to determine whether the inventory valuation is in accordance with applicable accounting standards and verification of net realizable value.</li> <li>• We considered the inventory provision for obsolescence and items to be sold at less than the cost by evaluating: <ol style="list-style-type: none"> <li>1. historical inventory and sales data.</li> <li>2. management's latest forecasts; and</li> <li>3. selling prices realized subsequent to the year-end.</li> </ol> </li> <li>• Performing substantive analytical procedures to test the correctness of inventory valuation.</li> </ul> <p>The procedures performed gave us sufficient evidence to conclude about the inventory valuation</p>

## **Other Matter Paragraph**

During the year 2022-23, up to the date of the financial statement, the company entered into a one-time settlement with the banks and NBFCs and settled the amount outstanding in the books of account.

## **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to report that fact.

## **Responsibility of Management and Those Charged with Governance (TCWG)**

The Company's Board of Directors 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 provisions of the Act for the safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or 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 financial statements.

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

- 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 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 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**

**With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company we report that there is no CARO report issued by the auditor of foreign subsidiaries company as the same is not applicable to the foreign subsidiary company. Hence, we have not considered any such report.**

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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it 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 **31/03/2023** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2023** 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 A**".
- (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 has disclosed the impact of pending litigations on its financial position in its 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 has been no delay in transferring amounts, 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, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and  
  
(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- v. The company has not paid any interim dividend during the year and hence the provisions of section 123 of the Companies Act, 2013 are not applicable to the company.

**FOR O R MALOO & CO.**  
**(Chartered Accountants)**  
**Reg No. :0135561W**

Date: 30/05/2023  
Place: Ahmedabad

Sd/-  
**CA OMKAR MALOO**  
**Partner**  
**M. No.: 044074**  
UDIN: 23044074BGWPZY9870

**“Annexure A” to the Independent Auditor’s Report of even date  
on the Consolidated Financial Statements of Goblin India Limited.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

We have audited the internal financial controls over the financial reporting of **Goblin India Limited** as of March 31, 2023, in conjunction with our audit of the consolidated financial statements of the Company for the year 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. 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 the 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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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 internal financial controls system over the financial reporting of the Company.

## **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 transactions and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit the 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
- (3) 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, 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, 2023, 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.

**FOR O R MALOO & CO.**  
**(Chartered Accountants)**  
**Reg No. :0135561W**

Sd/-  
**CA OMKAR MALOO**  
**Partner**  
**M.No. : 044074**

Date: 30/05/2023  
Place: Ahmedabad

**GOBLIN INDIA LIMITED**

(CIN:- L51100GJ1989PLC012165)

REGD OFFICE : 1ST FLOOR, CAMEX HOUSE, NAVRANGPURA, AHMEDABAD-380009, GUJARAT

**CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2023**

(Amount in Lakhs unless otherwise stated)

PARTICULARS	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
(A) SHARE CAPITAL	3	1,294.39	1,044.39
(B) RESERVES AND SURPLUS	4	1,837.66	1,385.38
(C) MONEY RECEIVED AGAINST SHARE WARRANTS			
<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			
<b>NON-CURRENT LIABILITIES</b>			
(A) LONG-TERM BORROWINGS	5	1,999.71	2,153.00
(B) DEFERRED TAX LIABILITIES (NET)			
(C) OTHER LONG TERM LIABILITIES			
(D) LONG TERM PROVISIONS			
<b>CURRENT LIABILITIES</b>			
(A) SHORT-TERM BORROWINGS	6	699.79	599.99
(B) TRADE PAYABLES			
Total outstanding dues to micro and small enterprises	7	100.22	134.88
Total outstanding dues of creditors other than micro and small enterprises	7	1,138.09	374.86
(C) OTHER CURRENT LIABILITIES	8	127.31	88.58
(D) SHORT-TERM PROVISIONS	9	85.99	85.83
	<b>TOTAL</b>	<b>7,283.16</b>	<b>5,866.90</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(A) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS			
(I) PROPERTY, PLANT AND EQUIPMENT	10	429.54	144.10
(II) INTANGIBLE ASSETS			
(III) CAPITAL WORK IN PROGRESS			
(IV) INTANGIBLE ASSETS UNDER DEVELOPMENT			
(B) NON-CURRENT INVESTMENTS	11	250.00	250.00
(C) DEFERRED TAX ASSETS (NET)	12	2.33	13.22
(D) LONG-TERM LOANS AND ADVANCES		-	-
(E) OTHER NON CURRENT ASSETS	13	45.45	42.72
<b>CURRENT ASSETS</b>			
(A) CURRENT INVESTMENTS			
(B) INVENTORIES	14	1,639.86	1,782.77
(C) TRADE RECEIVABLES	15	3,029.44	2,023.86
(D) CASH & CASH EQUIVALENTS	16	20.03	23.22
(E) SHORT TERM LOANS AND ADVANCES	17	1,593.52	1,353.26
(F) OTHER CURRENT ASSETS	18	272.99	233.75
	<b>TOTAL</b>	<b>7,283.16</b>	<b>5,866.90</b>
SIGNIFICANT ACCOUNTING POLICIES	1 TO 2		
NOTES TO ACCOUNT	3 TO 30		

AS PER OUR REPORT OF EVEN DATE ATTACHED

For O.R. MALOO &amp; CO.

CHARTERED ACCOUNTANTS

FRN: 135561W

For and on behalf of the Board of Directors of

GOBLIN INDIA LIMITED

CIN: L51100GJ1989PLC012165

Sd/-  
CA OMKAR MALOO

MEM NO: 044074

PARTNER

Sd/-  
MANOJKUMAR CHOUKHANY

(MANAGING DIRECTOR)

DIN:02313049

Sd/-  
SONAM CHOUKHANY

(WHOLE TIME DIRECTOR)

DIN:08071455

Sd/-  
AJAY KUMAR SINGHANIA

CHIEF FINANCIAL OFFICER

(KMP)

Sd/-  
FARHAT PATEL

(COMPANY SECRETARY)

MEM NO: A68950

PLACE: AHMEDABAD

DATE: 30/05/2023

PLACE: AHMEDABAD

DATE: 30/05/2023

PLACE: AHMEDABAD

DATE: 30/05/2023

**GOBLIN INDIA LIMITED**

(CIN:- L51100GJ1989PLC012165)

REGD OFFICE : 1ST FLOOR, CAMEX HOUSE, NAVRANGPURA, AHMEDABAD-380009, GUJARAT

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31ST MARCH, 2023**

(Amounts in Lakhs unless otherwise stated)

Particulars	NOTE NO.	Figures for the Current Reporting Period ended on 31st March 2023	Figures for the Previous Reporting Period ended on 31st March 2022
I. REVENUE FROM OPERATIONS	19	3,625.26	1,877.34
II. OTHER INCOME	20	279.22	180.91
<b>III. TOTAL INCOME</b>		<b>3,904.48</b>	<b>2,058.25</b>
IV. EXPENSES:			
COST OF MATERIALS CONSUMED		-	-
PURCHASE OF STOCK IN TRADE	21	2,715.62	1,274.76
CHANGES IN INVENTORIES OF STOCK-IN-TRADE	22	142.91	399.38
EMPLOYEE BENEFITS EXPENSE	23	251.33	130.32
FINANCE COSTS	24	295.89	203.37
DEPRECIATION AND AMORTIZATION EXPENSE	10	39.09	27.93
OTHER EXPENSES	25	394.38	212.72
<b>TOTAL EXPENSES</b>		<b>3,839.21</b>	<b>2,248.47</b>
<b>V. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS</b>		<b>65.28</b>	<b>(190.22)</b>
VI. EXCEPTIONAL ITEMS		-	0.00
<b>VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX</b>		<b>65.28</b>	<b>(190.22)</b>
VIII. EXTRAORDINARY ITEMS (Loss)/(Profit)		(114.47)	(36.48)
<b>IX. PROFIT BEFORE TAX</b>		<b>179.75</b>	<b>(153.74)</b>
X. TAX EXPENSES			
CURRENT TAX		-	-
DEFERRED TAX ASSETS		(10.89)	(6.04)
<b>XI. PROFIT OR LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>168.86</b>	<b>(159.78)</b>
<b>XII. PROFIT OR LOSS FROM DISCONTINUING OPERATIONS</b>			
<b>XIII. TAX EXPENSES OF DISCONTINUING OPERATIONS</b>			
<b>XIV. PROFIT OR LOSS FOR THE PERIOD FROM DISCONTINUING OPERATIONS</b>			
<b>XV. PROFIT/(LOSS) FOR THE PERIOD</b>		<b>168.86</b>	<b>(159.78)</b>
(1) BASIC		1.30	(1.53)
(2) DILUTED		1.30	(1.53)

SIGNIFICANT ACCOUNTING POLICIES  
NOTES TO ACCOUNT1 TO 2  
3 TO 30

AS PER OUR REPORT OF EVEN DATE ATTACHED

**For O.R. MALOO & CO.**  
**CHARTERED ACCOUNTANTS**  
FRN: 135561W**For and on behalf of the Board of Directors of**  
**GOBLIN INDIA LIMITED**  
CIN: L51100GJ1989PLC012165Sd/-  
**CA OMKAR MALOO**  
MEM NO: 044074  
PARTNERSd/-  
**MANOJKUMAR CHOUKHANY**  
(MANAGING DIRECTOR)  
DIN:02313049Sd/-  
**SONAM CHOUKHANY**  
(WHOLE TIME DIRECTOR)  
DIN:08071455Sd/-  
**AJAY KUMAR SINGHANIA**  
CHIEF FINANCIAL OFFICER  
(KMP)Sd/-  
**FARHAT PATEL**  
(COMPANY SECRETARY)  
MEM NO: A68950PLACE: AHMEDABAD  
DATE: 30/05/2023PLACE: AHMEDABAD  
DATE: 30/05/2023PLACE: AHMEDABAD  
DATE: 30/05/2023

**GOBLIN INDIA LIMITED**

(CIN:- L51100GJ1989PLC012165)

REGD OFFICE : 1ST FLOOR, CAMEX HOUSE, NAVRANGPURA, AHMEDABAD-380009, GUJARAT

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDING 31ST MARCH, 2023**

(Amount in Lakhs unless otherwise stated)

PARTICULARS	For the period ending 31st March, 2023		For the period ending 31st March, 2022	
	AMOUNT	TOTAL AMOUNT	AMOUNT	TOTAL AMOUNT
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>NET PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS</b>	<b>65.28</b>		<b>(190.22)</b>	
ADJUSTMENT :				
DEPRECIATION	39.09		27.93	
INTEREST	269.79		197.81	
PROFIT / LOSS ON SALE OF CAR	(23.76)		(14.16)	
(INCREASE)/DECREASE IN CURRENT ASSETS (OTHER THAN CASH)	(1,285.07)		(505.45)	
(INCREASE)/ DECREASE IN INVENTORIES	142.91		399.38	
INCREASE/(DECREASE) IN CURRENT LIABILITIES	867.26		(702.76)	
INCREASE/(DECREASE) IN NON-CURRENT ASSETS	(2.73)		0.37	
FOREIGN CURRENCY TRANSLATION RESERVE	(18.44)		6.20	
<b>CASH GENERATED FROM OPERATIONS</b>		<b>54.32</b>		<b>(780.91)</b>
LESS : PREVIOUS YEAR ADJUSTMENT	(1.86)			
LESS : EXTRAORDINARY/EXCEPTIONAL ITEMS	(114.47)		(36.48)	
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>170.65</b>		<b>(744.43)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
ADDITIONS TO FIXED ASSETS	(358.98)		(1.34)	
SALE OF ASSETS	58.21		27.58	
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>(300.77)</b>		<b>26.24</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
PROCEEDS FROM ISSUE OF SHARES	<b>550.00</b>			
PROCEEDS FROM LONG-TERM BORROWINGS	(153.28)		911.26	
INTEREST PAYMENT	(269.79)		(197.81)	
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>126.93</b>		<b>713.45</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(3.19)</b>		<b>(4.74)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>		<b>23.22</b>		<b>27.95</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>20.02</b>		<b>23.22</b>

**Components of Cash & Cash Equivalents**

(Figures in '00)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Balances with Banks</b>		
<b>In Current Account</b>	<b>5.10</b>	<b>8.05</b>
<b>Other Bank Balances</b>		
FD having Maturity more than 3 Months	<b>0.10</b>	<b>0.10</b>
<b>Cash on Hand</b>		
In Foreign Currency	<b>5.56</b>	<b>6.22</b>
In Indian Rupee	<b>9.27</b>	<b>8.85</b>
<b>Total</b>	<b>20.03</b>	<b>23.22</b>

SIGNIFICANT ACCOUNTING POLICIES

1 TO 2

NOTES TO ACCOUNT

3 TO 30

**Other Notes**

The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".

The figures in brackets indicates outflows.

The previous year's figures have been regrouped wherever necessary.

Notes forming part of financial statements (including significant accounting policies)

AS PER OUR REPORT OF EVEN DATE ATTACHED

**For O.R. MALOO & CO.**  
**CHARTERED ACCOUNTANTS**  
FRN: 135561W

**For and on behalf of the Board of Directors of**  
**GOBLIN INDIA LIMITED**  
CIN: L51100GJ1989PLC012165

Sd/-  
**CA OMKAR MALOO**  
MEM NO: 044074  
PARTNER

Sd/-  
**MANOJKUMAR CHOUKHANY**  
(MANAGING DIRECTOR)  
DIN:02313049

Sd/-  
**SONAM CHOUKHANY**  
(WHOLE TIME DIRECTOR)  
DIN:08071455

Sd/-  
**AJAY KUMAR SINGHANIA**  
CHIEF FINANCIAL OFFICER  
(KMP)

Sd/-  
**FARHAT PATEL**  
(COMPANY SECRETARY)  
MEM NO: A68950

PLACE: AHMEDABAD  
DATE: 30/05/2023

PLACE: AHMEDABAD  
DATE: 30/05/2023

PLACE: AHMEDABAD  
DATE: 30/05/2023

**GOBLIN INDIA LIMITED**  
**(CIN:- U51100GJ1989PLC012165)**  
**REGD OFFICE: 1ST FLOOR, CAMEX HOUSE, NAVRANGPURA,**  
**AHMEDABAD-380009, GUJARAT**

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**“Notes forming part of financial statement for the period ended**  
**31st March 2023”**

**NOTE – 1: Company Overview**

**Goblin India Limited** (“the company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company got listed on the Bombay Stock Exchange on 15<sup>th</sup> October 2019. The company is engaged in the business of import and trading of luggage bags, travelling accessories and corporate gifts.

**NOTE – 2: Basis for preparation of financial statements**

The Consolidated Financial Statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles (GAAP) in India. GAAP includes Accounting Standards (AS) notified by the Government of India under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company has presented consolidated financial statements as per the format prescribed by Schedule III, notified under the Companies Act, 2013, issued by the Ministry of Corporate Affairs, except where newly- issued accounting standard is initially adopted or a revision to an existing accounting standard requires a Change in the accounting policies hitherto in used, the accounting policies are consistently applied.

**Principles of Consolidation**

The consolidated financial statements relate to Goblin India Limited ('the Company') and its foreign subsidiary company – Goblin France. The consolidated financial statements have been prepared on the following basis:

- a. Foreign subsidiary, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Difference.
- b. The consolidated reports have been prepared for 12 months data of foreign subsidiary have been taken into consideration.
- c. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's standalone financial statements.
- d. The books of foreign subsidiary company (Goblin France) have not been audited by the auditor. The Auditor has relied on the information provided by the management of the company.

**GOBLIN INDIA LIMITED**  
**(CIN:- U51100GJ1989PLC012165)**  
**REGD OFFICE: 1ST FLOOR, CAMEX HOUSE, NAVRANGPURA,**  
**AHMEDABAD-380009, GUJARAT**

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## 2.1 Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make assumptions, critical judgments, and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets, liabilities and contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialize.

## 2.2 Property Plant and Equipment

All items of property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost of Acquisition includes Purchase costs, cost incurred in bringing the asset in location and condition necessary for it to be capable of operating in the manner as intended by the management and cost that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying cost or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation on property, plant and equipment has been provided on the "Written down Value" method in accordance with the provision of Schedule II of the Companies Act, 2013, which outlays depreciation on Property, Plant and Equipment using useful life of the respective asset. Depreciation in respect of tangible assets use in the current year has been charged on a pro-rata basis. Residual values @ 5% of the cost of assets are provided. The carrying amount as on April 1, 2016, is depreciated over the revised remaining useful life. The following has been accepted as useful of the below-mentioned asset:

Category	Useful life as prescribed by Schedule II of the Companies Act, 2013	Estimated useful life
Buildings	30/60 Years	30/60 Years
Plant and Machinery	15 years	15 years
Furniture and Fittings	10 Years	10 Years
Motor Vehicles	8 Years	8 Years
Office Equipment	5 Years	5 Years
Computers and Data Processing Units	3 – 6 Years	3 – 6 Years
Electrical Installations and Equipment	10 Years	10 Years

Depreciation and amortization methods, useful lives and residual values are reviewed periodically.

Gains/Loss resulting on de-recognition of property, plant, and equipment, are charged to Statement of Profit and Loss Account, as the difference between the carrying amount of the asset and the net disposal proceeds received on its sale.

**GOBLIN INDIA LIMITED**  
**(CIN:- U51100GJ1989PLC012165)**  
**REGD OFFICE: 1ST FLOOR, CAMEX HOUSE, NAVRANGPURA,**  
**AHMEDABAD-380009, GUJARAT**

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### **2.3 Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash on hand, cash balances with bank, short-term deposits and highly liquid investments that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

### **2.4 Inventories**

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprise of cost of purchase and other cost incurred in bringing the inventories to their present location and condition.

Cost of purchase consists of purchase price, freight inwards, insurance and other expenditures directly attributable to the acquisition. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. Cost of finished goods and other products are determined on weighted average basis.

### **2.5 Cash Flow Statement**

The statement of cash flow has been prepared under the indirect method as set out in Accounting Standard – 3 issued under the Companies (Accounting Standard) Rules,2006.

### **2.6 Revenue recognition**

- (a) Revenue recognition is mainly concerned with the timing of recognition of revenue in the statement of profit and loss of an enterprise. The amount of revenue arising on a transaction is usually determined by agreement between the parties involved in the transaction. When uncertainties exist regarding the determination of the amount, or its associated costs, these uncertainties may influence the timing of revenue to be recognized.

Revenue is recognized at the fair value of the consideration received or receivable from the customer. Amounts collected or to be collected from customer as dues are after consideration of sale returns, trade allowances, rebates, other deductions and amounts collected on behalf of third parties (e.g. Goods and Service Tax).

Revenue is recognized when the seller of goods has transferred to the buyer the property in the goods for a price, all significant risks and rewards of ownership of goods are transferred to the customer and the seller retains no effective control of the goods transferred and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods. Sales disclosed in Statement of Profit and Loss account are net of discounts, sales tax, value added tax and estimated returns.

Income from services is recognized when the services are rendered or when contracted milestones have been achieved. Revenue from arrangements which includes performance

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of obligations is recognized in the period in which related performance obligations are completed.

Import purchase has been recognized on the exchange rate prescribed by CBIC Board and stated in bill of entry filed. The gain/loss on payment has been recognized in the statement of profit and loss.

- (b) Interest income is recognized using the time-proportion method, based on rates implicit in the transaction and the amount outstanding.
- (c) Revenue in respect of other income is recognized when a reasonable certainty as to its realization exists.

## **2.7 Purchases**

- (a) Import purchase has been recognized on the exchange rate prescribed by CBIC Board and stated in bill of entry filed. The gain/loss on payment has been recognized in the statement of profit and loss.
- (b) The purchases are shown net of compensation received on account of non-fulfillment of terms and conditions of the purchase agreement.

## **2.8 Employee retirement and other benefits**

### **(a) Short-term employment benefits**

Short-term employee benefits like salaries, wages, and bonus and welfare expenses payable wholly within twelve months of rendering the services are accrued in the year in which the associated services are rendered by the employees.

### **(b) Post-employment benefits**

#### **(b.1) Defined Contribution Plans**

Eligible employees receive the benefit from Employee Provident Fund, which is defined benefit plan. Both the eligible employees and Company contributes to Provident Fund and the contribution is regularly deposited with Employees Provident Fund Authorities. The Contribution to Employees Provident Fund and Employees State Insurance Contribution is charged to the profit and loss account.

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**(b.2) Defined benefit Plans**

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the gratuity fund formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

**2.9 Finance costs**

Finance costs consist of interest, commitment charges and other costs that the Company incurs in connection with the borrowing of funds, amortization of discounts or premiums relating to borrowings and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

General and Specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use, determined by the management.

Finance costs are charged to Statement of Profit and Loss for the period for which they are incurred.

**2.10 Accounting for taxes**

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss.

- a) Current tax is accounted based on taxable income/taxable loss for the current accounting year and in accordance with the provisions of the Income Tax Act, 1961.
- b) Deferred tax resulting from "timing differences" between accounting and taxable income for the period is accounted by using tax rates and laws that have been enacted or substantively enacted as at the balance sheet date.

Timing differences are the difference between taxable income and accounting income for the period that originate in one period and are capable of reversal in one or more subsequent years.

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Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. Net deferred tax liabilities are arrived at after setting off deferred tax assets.

### **2.11 Segment reporting**

The company is operating in only one business segment of trading in luggage bags, travel accessories and corporate gifts as per Accounting Standard – 17" Segment Reporting".

### **2.12 Accounting for Investments**

Non-current investments/Long-Term investments are carried at cost. Where there is a decline, other than a temporary one, in the carrying amount of long-term investments, the carrying amount is reduced to recognize the decline and the resultant reduction in the carrying amount of the long-term investments are charged to the Statement of Profit and Loss account. The investments stated in the financial statements are of non-Trade nature and the extent of the investment is 79,19,000/- (10,000 shares at Euro 10 each share) in the investing enterprise.

### **2.13 Provisions, contingent liabilities, and contingent assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation because of past events, and it is probable that there will be an outflow of resources will be required to settle the obligation embodying the economic benefit.

Contingent Liabilities, which are of probable nature, are not recognized in the Statement of Profit and Loss Account but are disclosed at their estimated amount in the notes forming part of the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

### **2.14 Details of dues to Micro and Small Enterprises as per MSMED Act, 2006**

Based on the information available with the company, none of suppliers have been identified, who are registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED) to whom the company owes and the same is not outstanding for more than 45 days as of 31 March 2023. The information has been determined to the extent such parties have been identified based on information available within the company.

### **2.15 Foreign Currency Transactions and Exchange Differences**

Foreign Currency Transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

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Monetary items are money held and assets and liabilities to be received or paid in fixed or determinable amounts of money which include Foreign Currencies held, Trade Receivables, Trade Payables, Borrowings and Receivables in Foreign Currency.

Exchange differences arising on the settlement of monetary items or on reporting an enterprise's monetary items at rates different from those at which they were recorded at the date of transaction during the period, or reported in previous financial statements, should be recognized as income or as expenses in the period in which they arise. Accordingly, the entity has disclosed the exchange difference in its Statement of Profit and Loss Account.

### **2.16 Impairment of Assets**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### **2.17 Earnings Per Share (EPS)**

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share and excluding treasury shares. Diluted Earnings Per Share adjusts the figures used in determination of basic earnings per share to consider the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued later.

The weighted average number of equity shares outstanding during the period reflects the fact that the amount of shareholders' capital may have varied during the period because of a larger or lesser number of shares outstanding at any time. It is the number of equity shares outstanding at the beginning of the period, adjusted by the number of equity shares bought back or issued during the period multiplied by the time-weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days in the period.

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

**Note 3 Share Capital**

Share Capital	As at 31st March 2023	As at 31st March 2022
	Amount in Lakhs	Amount in Lakhs
<b>Authorised Capital</b> <b>1,42,00,000 Equity Shares of Rs. 10 each fully paid up</b> (Previous Year - 1,10,00,000 Equity Shares of Rs. 10 each fully paid up)	1,420.00	1,100.00
<b>Total</b>	<b>1,420.00</b>	<b>1,100.00</b>
<b>Issued Subscribed &amp; fully Paid up Capital</b> <b>1,29,43,876 Equity Shares of Rs. 10 each fully paid up</b> (Previous Year - 1,04,43,876 Equity Shares of Rs. 10 each fully paid up)	1,294.39	1,044.39
<b>Total</b>	<b>1,294.39</b>	<b>1,044.39</b>

**Note 3.1 Other Notes to Share Capital**

- (i) The company has only one class of shares viz. equity shares having a par value of Rs.10/- each as above. All equity shares in present and in future rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.
- (ii) The company has made an Initial Public Offer during the FY 2019-20, of 29,24,000 equity shares of face value Rs. 10 at the price of Rs. 52 per share during the FY 2019-20. The company during the year has made private placement of 25,00,000 equity shares of face value Rs. 10 at the price of Rs. 22 per share.
- (iii) The equity shareholders of the company are entitled to get the dividend as and when proposed by the Board of Directors and approved by Shareholders in the ensuing General Meeting.
- (iv) Each holder Of equity shares is entitled for one vote per share. In the event of liquidation of the company, The holders of equity shares will be entitled to receive remaining assets of the company, After distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

**Note 3.2 Statement of Changes in Share Capital during the year**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Numbers	Amount in Lakhs.	Numbers	Amount in Lakhs.
<b>Equity Shares outstanding at the beginning of the year</b>	<b>1,04,43,876</b>	<b>1,044.39</b>	<b>1,04,43,876</b>	<b>1,044.39</b>
Add: Share Issued during the year	25,00,000	250.00	-	-
<b>Equity Shares outstanding at the end of the year</b>	<b>1,29,43,876</b>	<b>1,294.39</b>	<b>1,04,43,876</b>	<b>1,044.39</b>

**Note 3.3 Statement of persons holding more than 5% shares in the company as on 31/03/2023\***

Name of Shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MANOJKUMAR CHOUKHANY	40,27,348	31.11	40,27,348	38.56
SONAM MANOJKUMAR CHOUKHANY	14,84,938	11.47	14,84,938	14.22
INDIA EQUITY FUND 1	8,60,000	6.64		
Others each shareholder below 5 %	65,71,590	50.77	49,31,590	47.22
<b>Total</b>	<b>1,29,43,876</b>	<b>100.00</b>	<b>1,04,43,876</b>	<b>100.00</b>

\*As per records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

**Note 3.4 Statement of Promoter shareholding in the company**

Name of Shareholder	As at 31st March 2023			As at 31st March 2022		
	No. of Shares held	% of Holding	% Change	No. of Shares	% of Holding	% Change
MANOJKUMAR CHOUKHANY	40,27,348	31.11	7.45	40,27,348	38.56	-
SONAM MANOJKUMAR CHOUKHANY	14,84,938	11.47	2.75	14,84,938	14.22	-
RIYA MANOJKUMAR CHOUKHANY	5,330	0.04	0.01	5,330	0.05	-
<b>Total Holding</b>	<b>55,17,659</b>	<b>42.63</b>	<b>10.20</b>	<b>55,17,669</b>	<b>52.83</b>	<b>-</b>

**Note 3.5 Equity share movement during five years preceding 31 March 2023**

- (i) The company during the year has made private placement of 25,00,000 equity shares of face value Rs. 10 at the price of Rs. 22 per share.
- (ii) The company has made an Initial Public Offer during the FY 2019-20, of 29,24,000 equity shares of face value Rs. 10 at the price of Rs. 52 per share during the FY 2019-20.
- (iii) During the FY 2019-20 the company has issued bonus shares two times. First, in the ratio of 10:31 on the opening number of 6,78,600 equity shares. Second, in the ratio of 10:16 on the 28,92,260 equity share outstanding on the date of bonus shares.

**Note 4 Reserves & Surplus**

Reserves & Surplus	As at 31st March 2023	As at 31st March 2022
	Amount in Lakhs.	Amount in Lakhs.
<b>Securities Premium*</b>		
Opening Balance	1,228.08	1,228.08
Add: Shares Issued at Premium	300.00	-
Less: Bonus Shares issued	-	-
<b>Closing Balance</b>	<b>1,528.08</b>	<b>1,228.08</b>
<b>Foreign Currency Translation Reserve</b>	<b>(57.39)</b>	<b>(38.94)</b>
<b>Surplus</b>		
Opening Balance	196.24	356.02
Earlier Year Tax Adjustments	1.86	-
Add:- Net Profit For the current year	168.86	(159.78)
<b>Closing Balance</b>	<b>366.96</b>	<b>196.24</b>
<b>Total</b>	<b>1,837.66</b>	<b>1,385.38</b>

\*The company during the year has made private placement of 25,00,000 equity shares of face value Rs. 10 at a premium of Rs. 12 per share. During the FY 2019-20, the company issued 67,31,276 bonus share @10 per share. Utilisation for this purpose, to the extent balance available in securities premium amounting to Rs. 2,54,37,400/- and balance Rs. 4,18,75,360 from Surplus.

**Note 5 Long-Term Borrowings**

Long Term Borrowings	As at 31st March 2023	As at 31st March 2022
	Amount in Lakhs.	Amount in Lakhs.
<b>Term Loan From Banks</b>		
Secured Loans From Banks	1,226.98	1,252.45
Unsecured Loans From Banks	3.16	125.31
<b>Term Loans from NBFC's</b>		
Secured Loans From NBFC's	-	-
Unsecured Loans From NBFC's	3.34	85.72
<b>Loans and Advances from Related Parties</b>	200.96	88.46
<b>Other Loans and Advances</b>	565.27	601.06
<b>Total</b>	<b>1,999.71</b>	<b>2,153.00</b>

**Note 5.1**

Actual Date of Registration	Registration of Charge or Satisfaction with Registrar of Companies	Statutory Period of Registration	Reason if Charge is registered beyond statutory period
12/09/2022	Immovable property or any interest therein; Extension of mortgage on immovable properties - State Bank of India - Modification of Charge	30/09/2022	NA

**Terms of Repayments****SECURED LOANS****Term Loan From NBFC's****BMW INDIA FINANCIAL SERVICES P LTD 1**

The repayment of the loan in 48 equal monthly installments. During the year under consideration, the Motor Vehicle has been sold and the loan is transferred to the buyer of Motor Vehicle.

**Term Loan From Banks****State Bank Of India (WCTL)**

The Working Capital Term Loan amounting to Rs. 550 Lakhs has been carved out of Cash Credit Facility amounting to Rs. 995 Lakhs. The WCTL will be repayable in 56 equal monthly installment commencing from 31/08/2023. the interest on said loan is 14.75 % and the same will be transferred to Funded Interest Term Loan upto period of July 2023(FITL).

**State Bank Of India (FITL)**

The Interest on working capital term loan (WCTL) for next 24 months has been converted into Funded Interest Term Loan. The said loan is repayable in 36 monthly installment amounting to Rs. 5.39 Lakhs each commencing from 31/08/2023. the same is secured as per above mentioned details. The rate of interest on the above said loan is 14.75%.

### **State Bank Of India (GECL)**

The company during the FY 2020-21 obtained Guaranteed Emergency Credit Limit of Rs. 198 lakhs. The rate of interest on the said loan is 7.40%. The same is secured as per below mentioned details. The repayment of said loan in 36 equal monthly installments amounting to Rs. 5.5 Lakhs each after the moratorium period of 12 months.

### **State Bank Of India (GECL-Ext.)**

The company during the year entered into restructuring and obtained GUARANTEED EMERGENCY CREDIT LINE (GECL) 1.0 Extension under Emergency Credit Line Guarantee Scheme (ECLGS) amounting to Rs. 99 lakhs. The rate of interest on the said loan is 7.4%. The same is secured as per the below-mentioned details. The repayment of said loan in 36 equal monthly installments amounting to Rs. 2.75 Lakhs each after the moratorium period of 12 months.

### **Security**

**The WCTL, CC Facility, FITL, GECL and GECL-Ext is secured against Below mentioned Assets and Guantees.**

### **Primary Security**

CC Facility/ WCTL/FITL/ GECL	First Charge on all the current assets, non-current assets in the name of company including stock & receivables, RM, SIP, FG, Plant & Machinery etc. (present & future). Hypothecation of entire Stocks & Receivables.
	Second Charge on All the current assets, non-current assets in the name of company including stock & receivables, RM, SIP, FG etc present & future. Hypothecation of entire Stocks & Receivables.

### **Collateral Security**

Sr. No.	Particulars of security	In the name of
1	Commercial Plot bearing Survey Number: 388, situated at plot 44, Changodar, Sanand, Ahmedabad, Ahmedabad, 382210, Admeasuring Total Area: 1859,	GOBLIN INDIA LTD
2	Residential Building bearing Survey Number: 438, situated at Palak Crystal, b/h Courtyard Marriott Hotel, Ramdevnagar Cross Road, Satellite, Ahmedabad, 380015, Admeasuring Total Area: 317.72	Manoj Choukhany & Sonam Choukhany

The First Charge is on above said property for all the existing facilities of Cash Credit, WCTL, FITL and Second charge on All the new facilities of GECL and CCECL sanctioned by the bank.

### **Guarantee**

The Above facilities are Guaranteed by Mr. Manoj Chowkhany and Sonam Chowkhany.

### **HDFC BANK- BREZZA CAR**

The repayment of the loan in 60 equal monthly installments. On balance sheet date 7 equal monthly installment in all amount of Rs. 1,23,157 were outstanding. The rate of interest on such loan is 10.70%.

### **AXIS BANK (MERCEDES BENZ)**

The repayment of the loan in 48 equal monthly installments. During the year under consideration, the Motor Vehicle has been sold and the loan is transferred to the buyer of Motor Vehicle.

### **DEUTSCHE BANK**

Initially the repayment of the loan in 180 equal monthly installments. During the year, the company defaulted in repayment of said loan and entered into restructuring scheme. Now, the said loan is to be repaid in 164 equal installment amounting to Rs. 3,15,022/- each after a moratorium period of 6 months. as on balance sheet date 163 installments is pending. the said loan carries interest @10.97%.

### **DEUTSCHE BANK (NEW LOAN)**

The repayment of the loan in 48 equal monthly installments. The repayment of said loan in 36 equal monthly installments amounting to Rs. 1,54,999/- each after the moratorium period of 12 months. During the year, the company defaulted in repayment of said loan. as on balance sheet date total 31 installments are pending. the said loan carries interest @9.25%.

### **UNSECURED LOAN**

#### **ADITYA BIRLA FINANCE LTD**

During the FY 2020-21, the loan was restructured and the moratorium was provided for a period of 12 months wherein only an interest amount needed to be paid and an amount of Rs. 47,110/- is payable in equal monthly installments starting from December 2021. During the year the said loan is fully paid.

#### **CapFloat Financial Services Private Limited**

During the FY 2020-21, the said loan was restructured and the repayment of the loan was converted into 42 equal monthly installments. During the year the company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 2,36,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 4,57,956/-.

**CapFloat Financial Services Private Limited (New)**

The repayment of loan in 36 equal monthly installment. During the year the company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 18,43,041/- whereas the balance outstanding in the books of accounts was amounting to Rs. 32,33,406/-.

**IDFC FIRST BANK**

The repayment of loan in 60 equal monthly installment. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 11,44,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 22,69,589/-. The settled amount is duly paid and loan is duly closed.

**ECL FINANCE LTD.**

The company was irregular in repayment of said loan. During the previous year, the company entered into full and final settlement of loan. The settled amount is duly paid and loan is duly closed.

**FULLERTON INDIA CREDIT CO. LTD**

The original repayment of loan in 78 equal monthly installment. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 2,26,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 4,51,965/-. The settled amount is duly paid and loan is duly closed.

**ICICI BANK LTD.**

The repayment of loan in 46 equal monthly installment. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 31,67,785/- whereas the balance outstanding in the books of accounts was amounting to Rs. 51,25,959/-. The settled amount is duly paid and loan is duly closed.

**ICICI BANK LTD. (New loan)**

The repayment of loan in 48 equal monthly installment. On balance sheet date 18 equal monthly installment in all amount of Rs. 5,34,488/- were outstanding.

**IFMR**

During the FY 2020-21, the said loan was restructured and the repayment of the loan was converted into 42 equal monthly installments. During the year the company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 9,44,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 18,31,830/-.

**INDUSIND BANK**

The company during the year was unable to make repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 15,25,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 31,78,393/-. The settled amount is duly paid and loan is duly closed.

**KOTAK MAHINDRA BANK (NEW)**

The repayment of loan in 48 equal monthly installment. On balance sheet date 16 equal monthly installment in all amount of Rs. 81,997/- were outstanding.

**MAGMA FISERVE LTD**

The repayment of loan in 48 equal monthly installment. On balance sheet date 21 equal monthly installment in all amount of Rs. 4,09,115/- were outstanding.

**MAGMA FISERVE LTD**

The original repayment of loan in 60 equal monthly installment. During the year the company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 6,80,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 13,35,340/-. The settled amount is duly paid and loan is duly closed.

**MAGMA FISERVE LTD (new loan)**

The repayment of loan in 48 equal monthly installment. On balance sheet date 16 equal monthly installment in all amount of Rs. 2,42,140/- were outstanding. Interest rate @9.26%

**RATNAKAR BANK LTD.**

The repayment of loan in 66 equal monthly installment. During the year the company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 12,00,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 23,14,449/-. The settled amount is duly paid and loan is duly closed.

**Shriram City Union Finance Ltd.**

The repayment of loan in 36 equal monthly installment. During the year the company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 7,55,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 14,33,939/-. The settled amount is duly paid and loan is duly closed.

**TATA CAPITAL FINANCIAL SERVICES LTD.(New laon)**

The repayment of loan in 48 equal monthly installment. On balance sheet date 18 equal monthly installment in all amount of Rs. 2,29,076/- were outstanding.

**IDFC First Bank Limited**

During the year the company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 4,00,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 8,51,329/-. The settled amount is duly paid and loan is duly closed.

**IDFC First Bank Limited**

The repayment of loan in 48 equal monthly installment. On balance sheet date 18 equal monthly installment in all amount of Rs. 3,09,938/- were outstanding.

**IIFL Finance Limited**

The repayment of loan in 48 equal monthly installment. During the year the company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 77,200/- whereas the balance outstanding in the books of accounts was amounting to Rs. 1,51,566/-. The settled amount is duly paid and loan is duly closed.

**United Petro Finance Limited**

During the year the company was irregular in repayment of said loan. During the year, the company entered into full and final settlement of loan. The loan was settled at an amount of Rs. 22,75,000/- whereas the balance outstanding in the books of accounts was amounting to Rs. 32,84,466/-. The settled amount is duly paid and loan is duly closed.

**Note 6 Short-Term Borrowings**

Short Term Borrowings	As at 31st March 2023	As at 31st March 2022
	Amount in Lakhs.	Amount in Lakhs.
<b>Secured</b>		
<b>Working Capital Loans from Banks</b>		
<b>STATE BANK OF INDIA(CC A/C)</b>	443.03	440.98
Current Maturities of long term debt-Secured	213.81	64.12
Current Maturities of long term debt-Unsecured	42.95	94.90
<b>Total</b>	<b>699.79</b>	<b>599.99</b>

(The working capital loan is secured against Hypothecation of Stocks & Book Debts & collaterally Secured against B-501, Palak Crystal, behind Courtyard Marriott Hotel, Satellite owned by Manoj Choukhany and Sonam Choukhany & Godown at A/44, Changodar Industrial Estate Owned by Goblin India Ltd.)

**Note 7 Trade Payable**

Trade Payable	As at 31st March 2023	As at 31st March 2022
	Amount in Lakhs.	Amount in Lakhs.
<b>Trade Payables*</b>		
(i) MSME	100.22	134.88
(ii) Others	1,138.09	374.86
(iii) Disputed Dues - MSME		
(iv) Disputed Dues - Others		
<b>Total</b>	<b>1,238.30</b>	<b>509.74</b>

The details of suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 is disclosed in notes. In the opinion of the management, the impact of interest has not been considered, that may be payable in accordance with the provisions of the Act.

**Trade Payables Ageing Schedule - As at March 31, 2023**

Particulars	Not Due for Payment	Outstanding for following periods from due date of payment				
		Less than a year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	64.45	35.77	-	-	100.22
(ii) Others	-	963.79	1.30	16.80	156.20	1,138.09
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

The Above trade payable includes the trade payables of its wholly-owned subsidiary amounting to Rs. 1,73,25,719/-, of which no bifurcation of ageing is provided by management and hence considered in less than a year.

**Trade Payables Ageing Schedule - As at March 31, 2022**

Particulars	Not Due for Payment	Outstanding for following periods from due date of payment				
		Less than a year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME	-	134.88	-	-	-	134.88
(ii) Others	-	201.86	16.80	156.20	-	374.86
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

The Above trade payable includes the trade payables of its wholly-owned subsidiary amounting to Rs. 1,61,61,100/-, of which no bifurcation of ageing is provided by management and hence considered in less than a year.

**Note 8 Other Current Liabilities**

The reconciliation of the Closing amount and Opening amount of Other Current Liabilities is given as follows:

Other Current Liabilities	As at 31st March 2023	As at 31st March 2022
	Amount in Lakhs.	Amount in Lakhs.
Statutory Dues	9.74	17.41
Advance from Customer	45.19	17.16
Other Current Liabilities	37.14	0.00
Unpaid Expenses	35.24	54.01
<b>Total</b>	<b>127.31</b>	<b>88.58</b>

**Note 9 Short Term Provisions**

Short Term Provisions	As at 31st March 2023	As at 31st March 2022
	Amount in Lakhs.	Amount in Lakhs.
Gratuity payable	14.30	13.18
Provision for Taxation	71.70	72.64
<b>Total</b>	<b>85.99</b>	<b>85.83</b>

**As per Accounting Standard 15 "Gratuity payable", the disclosures as defined are given below (Figures in Rs.):**

**i. Type of Plan**

The actuary has used the projected unit credit (PUC) actuarial method to assess the plan's liabilities allowing for retirements, deaths-in-service and withdrawals (Resignations / Terminations).

**ii. Plan Assets**

The details of the plan assets are as provided by the company.

**iii. Change in Present Value of Obligation**

Period	31/03/2023	31/03/2022
a) Present value of obligation as at the beginning of the period	13,18,410	13,82,654
b) Interest cost	92,289	96,786
c) Current service cost	1,12,716	1,03,099
d) Past service cost	-	-
e) Benefits paid	-	-
f) Actuarial (gain)/loss on obligation	(93,817)	(2,64,129)
g) Present value of obligation as at the end of period	<b>14,29,598</b>	<b>13,18,410</b>

**iv. Key results (The amount to be recognised in Balance Sheet)**

Period	31/03/2023	31/03/2022
a) Present value of obligation as at the end of period	14,29,598	13,18,410
b) Fair Value of plan assets at end of the period	-	-
c) Net liability/(asset) recognised in Balance Sheet and related analysis	14,29,598	13,18,410
d) Funded Status- Surplus/(Deficit)	(14,29,598)	(13,18,410)

**v. Expense recognized in the statement of profit and loss**

Period	31/03/2023	31/03/2022
Interest cost	92,289	96,786
a) Current service cost	1,12,716	1,03,099
b) Past service cost	-	-
d) Expected return on plan assets	-	-
g) Net actuarial (gain)/ loss recognized in the period	(93,817)	(2,64,129)
h) Expenses recognized in the statement of profit & losses	1,11,188	(64,244)

**vi. Experience Adjustment**

Period	31/03/2023	31/03/2022
a) Experience Adjustment(gain)/loss of Plan liabilities	(77,778)	(2,64,129)
b) Experience Adjustment(gain)/loss of Plan assets	-	-

**vii. Summary of membership data at the valuation and statistics based thereon:**

Period	31/03/2023	31/03/2022
a) Number of employees	19	16
b) Total monthly Salary	2,46,400	2,10,700
c) Average Past Service(Years)	11	12
d) Average Future Service(Years)	13	12
e) Average Age(Years)	47	48
f) Weighted average duration(based on discounted cash flows)in years	8	8
g) Average monthly salary	12,968	13,169

**viii The assumptions employed for the calculations are tabulated:**

a)	Discount rate	7.25 % per annum	7.00 % per annum
b)	Salary Growth Rate	5.00 % per annum	5.00 % per annum
c)	Mortality	IALM 2012-14	IALM 2012-14
d)	Expected rate of return	0.00	0
e)	Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

**ix. Benefits valued:**

a)	Normal Retirement Age	60 Years	60 Years
b)	Salary	Last drawn qualifying salary	Last drawn qualifying salary
c)	Vesting Period	5 Years of service	5 Years of service
d)	Benefits on Normal Retirement .	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
e)	Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
f)	Limit	20,00,000.00	20,00,000.00

**x. Current Liability (\*Expected payout in next year as per schedule III of the Companies Act,2013) :**

	Period	31/03/2023	31/03/2022
a)	Current Liability (Short Term)*	5,49,276	2,68,543
b)	Non Current Liability (Long Term)*	8,80,322	10,49,867
c)	Total Liability	14,29,598	13,18,410

**xi. Projection for next period:**

	Best estimate for contribution during next period	1,39,386	1,19,399
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**xii. Sensitivity Analysis:**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

	Period	31/03/2023	31/03/2022
a)	Defined Benefit Obligation (Base)	14,29,598 @ Salary Increase Rate : 5%, discount rate :7.25%	13,18,410 @ Salary Increase Rate : 5%, and discount rate :7%
b)	Liability with x% increase in Discount Rate	13,63,544; x=1.00% [Change (5)% ]	12,51,612; x=1.00% [Change (5)% ]
c)	Liability with x% decrease in Discount Rate	15,03,939; x=1.00% [Change 5% ]	13,93,628; x=1.00% [Change 6% ]
d)	Liability with x% increase in Salary Growth Rate	15,04,861; x=1.00% [Change 5% ]	13,94,374; x=1.00% [Change 6% ]
e)	Liability with x% decrease in Salary Growth Rate	13,61,599; x=1.00% [Change (5)% ]	12,49,797; x=1.00% [Change (5)% ]
f)	Liability with x% increase in withdrawal Rate	14,37,719; x=1.00% [Change 1% ]	13,26,220; x=1.00% [Change 1% ]
g)	Liability with x% decrease in withdrawal Rate	14,20,483; x=1.00% [Change (1)% ]	13,09,651; x=1.00% [Change (1)% ]

**xiii. Reconciliation of liability in balance sheet**

	Period	31/03/2023	31/03/2022
a)	Opening gross defined benefit liability/(asset)	13,18,410	13,82,654
b)	Expenses to be recognised in P&L	1,11,188	(64,244)
c)	Benefits paid (if any)	-	-
d)	Closing gross defined benefit liability/(asset)	14,29,598	13,18,410

**NOTE: 10 PROPERTY, PLANT AND EQUIPMENT**

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION / IMPAIRMENT				NET CARRYING AMOUNT	
	As at April 1,2022	Addition during the year	Ded/Adj during the year	As at March 31,2023	Upto March 31, 2022	For the year	Ded/Adj during the year	Upto March 31, 2023	As at March 31,2023	As at March 31,2022
<b>PROPERTY, PLANT AND EQUIPMENT</b>										
BUILDINGS	139.09	-	-	139.09	48.96	4.33	-	53.30	85.79	90.13
PLANT AND MACHINERY	7.30	354.64	-	361.94	6.54	28.19	-	34.72	327.22	0.76
FURNITURE AND FITTINGS	82.69	0.40	-	83.09	77.81	0.25	-	78.06	5.03	4.88
MOTOR VEHICLES	147.24	-	99.27	47.97	104.31	4.41	64.82	43.90	4.07	42.93
OFFICE EQUIPMENT	9.07	0.90	-	9.97	7.98	0.52	-	8.49	1.48	1.09
COMPUTERS AND DATA PROCESSING UNITS	26.17	-	-	26.17	24.44	0.30	-	24.74	1.43	1.73
ELECTRICAL INSTALLATIONS AND EQUIPMENT	22.42	3.04	-	25.46	19.91	1.08	-	20.99	4.47	2.52
PLANT AND MACHINERY	0.20	-	-	0.20	0.13	0.01	-	0.14	0.06	0.07
<b>Total :</b>	<b>434.18</b>	<b>358.98</b>	<b>99.27</b>	<b>693.89</b>	<b>290.08</b>	<b>39.09</b>	<b>64.82</b>	<b>264.34</b>	<b>429.54</b>	<b>144.10</b>
PREVIOUS YEAR TOTAL	472.17	1.34	39.33	434.18	288.06	27.93	25.91	290.08	144.10	184.12

**Note 11 NON-CURRENT INVESTMENTS**

Non-Current Investments	As at 31 March 2023	As at 31 March 2022
	Amounts in Lakhs	Amounts in Lakhs
<b>Investment in Property</b> [Villa Number 12, 2402.18 sq. mtrs. Super Loaded plot are (Net plot are 1753.59 Sp. Mtrs.), Res. Apartment at Survey No. 344 (New No. 285), Village: Aroda, Ta: Bavla, Ahmedabad- 382220.]	250.00	250
<b>Investment in Equity Instruments</b> (10000 Shares of Goblin France each of EURO 10 amounting to EURO 100000)	-	-
<b>Total</b>	<b>250.00</b>	<b>250</b>

\*The Above said Immovable property is held in the name director Mr. Manojkumar Choukhany.

\*\*The Non- Current Unquoted Investments of Rs.79,19,000 are made in the wholly-owned foreign subsidiary of the company (Goblin France).

**Note 12 Deferred Tax**

As per accounting standard-22 on "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India, Deferred Tax Assets/Liabilities arising are as follows:-

Deferred Tax Assets	As at 31 March 2023	As at 31 March 2022
	Amounts in Lakhs	Amounts in Lakhs
<b>Deferred Tax Asset</b>		
Opening Balance:	13.22	19.26
Add/Less:- Timing difference	(10.89)	(6.04)
<b>Deferred Tax Assets Net</b>	<b>2.33</b>	<b>13.22</b>

**Note 13 Other Non Current Assets**

Non-Current Assets	As at 31 March 2023	As at 31 March 2022
	Amounts in Lakhs	Amounts in Lakhs
Security Deposit	45.45	42.72
<b>Total</b>	<b>45.45</b>	<b>42.72</b>

**Note 14 Inventories**

Inventories	As at 31 March 2023	As at 31 March 2022
	Amounts in Lakhs	Amounts in Lakhs
Stock-in-Trade (Luggage items and Gift Articles)	1,639.86	1,782.77
<b>Total</b>	<b>1,639.86</b>	<b>1,782.77</b>

**Note 16 Cash & Cash Equivalents**

Cash and cash equivalents	As at 31 March 2023	As at 31 March 2022
	Amounts in Lakhs	Amounts in Lakhs
<b>Balances with Banks</b>		
<b>In Current Account</b>	5.10	8.05
<b>Other Bank Balances</b>		
FD having Maturity more than 3 Months	0.10	0.10
<b>Cash on Hand</b>		
In Foreign Currency	5.56	6.22
In Indian Rupee	9.27	8.85
<b>Total</b>	<b>20.03</b>	<b>23.22</b>

**Note 17 Short Term Loans & Advances**

Short-term loans and advances	As at 31 March 2023	As at 31 March 2022
	Amounts in Lakhs	Amounts in Lakhs
<b>Unsecured, considered good</b>		
Loans & advances to others (Staff)	11.68	11.10
Balance with Revenue Authorities	24.36	18.87
Taxes paid in advance (Net)	15.15	0.95
Advance To Suppliers	489.95	367.94
Capital Advances	1,050.92	953.50
Prepaid Expenses	1.46	0.90
<b>Total</b>	<b>1,593.52</b>	<b>1,353.26</b>

**Note 18 Other current assets**

Other current assets	As at 31 March 2023	As at 31 March 2022
	Amounts in Lakhs	Amounts in Lakhs
Current assets - Other	272.99	233.75
<b>Total</b>	<b>272.99</b>	<b>233.75</b>



**Note 19 Revenue From operation**

Revenue From operation	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
Sales of Luggage Bags & Travelling Accessories	3,625.26	1,877.34
<b>Total revenue from Operations</b>	<b>3,625.26</b>	<b>1,877.34</b>

**Note 20 Other Income**

Other Income	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
Balances Written Off	-	132.65
Commission Income	78.57	5.79
Other Indirect Income	15.26	2.55
Interest Income	161.64	25.77
Profit on Sale of Fixed Assets	23.76	14.16
<b>Total</b>	<b>279.22</b>	<b>180.91</b>

**Note 21 Purchase of Traded Goods**

Purchase of Traded Goods	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
Luggage Bags and Travelling Accessories	2,587.33	1,218.04
Direct Expenses	99.27	54.19
Packing & Printing Material	29.01	2.52
<b>Purchase of Stock-in-Trade</b>	<b>2,715.62</b>	<b>1,274.76</b>

**Note 21.1 Bifurcation of Purchase**

Particulars	Amount	Amount
Indigenous Purchase*	2,566.58	1,173.67
Import Purchase	20.75	44.37

\*Purchases are shown net of compensation income received on account of non-fulfilment of terms and conditions of purchases agreement

**Note 21.2 Direct Expenses**

Direct Expenses	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
Clearing and Forwarding Expenses	0.33	1.46
Custom Duty	3.86	8.23
Detention Charges	-	4.18
Freight Inward	93.79	38.83
Docket Expenses	1.29	1.50
<b>Total</b>	<b>99.27</b>	<b>54.19</b>

**Note 22 Changes in Inventories of Finished Goods & Traded Goods**

Inventories	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
<b>Inventories (at close)</b>		
Traded Goods	1,639.86	1,782.77
<b>Inventories (at commencement)</b>		
Traded Goods	1,782.77	2,182.15
<b>TOTAL</b>	<b>142.91</b>	<b>399.38</b>

**Note 23 Employee Benefits Expenses**

Employee Benefits Expense	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
Salaries and Wages	222.41	105.28
Staff Welfare Expenses	2.81	0.72
P.F Contribution	0.78	0.79
ESIC Contribution	0.22	0.18
Gratuity Expense	1.11	(0.64)
Directors Remuneration	24.00	24.00
<b>Total</b>	<b>251.33</b>	<b>130.32</b>

**Note 24 Finance Cost**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
Bank Interest	260.00	170.67
Interest Expenses	9.79	27.14
Bank Commission and Charges	7.20	3.62
Foreign Exchange Fluctuation	18.90	1.93
<b>Total</b>	<b>295.89</b>	<b>203.37</b>

**Note 25 Other Expenses**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
Audit Fees	2.50	2.50
Bad Debts	6.73	13.19
Balances Written Off	84.30	0.00
Cartage Expense	3.46	2.85
Conveyance & petrol Exp.	1.40	1.19
Power and Fuel Expenses	8.18	3.57
Foreign Travelling Expenses	0.38	0.75
Freight Outward	22.52	4.45
General Office & Administrative Expenses	7.04	6.73
General Repair & Maintainance	4.43	0.67
Godown Charges	2.06	2.32
Goods distributed as free samples	0.27	0.41
Insurance Exp.	2.91	0.57
IPO Expenses	-	0.16
Legal & Professional Charges	22.44	18.71
Loading and Unloading Exp.	-	1.01
Miscellaneous Expenses	2.32	1.72
Other Expenses	0.19	0.29
R/off Exps	-	0.11
Rate & Taxes	43.23	21.53
Rent Expenses	144.31	90.92
Sales Commission	17.60	29.14
Selling & Distribution Expenses	2.20	1.25
Social Security	4.27	3.10
Stationery and Printing Exp.	6.87	1.94
Telephone Exp.	1.07	1.01
Travelling Expenses	3.67	2.62
<b>TOTAL</b>	<b>394.38</b>	<b>212.72</b>

**Note 25.1 Payment To Auditors :**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
Statutory Audit fees	2.50	2.50
<b>Total</b>	<b>2.50</b>	<b>2.50</b>

**Note 25.2 Extraordinary Items:**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
Written Off of Long term loans	114.47	36.48
<b>Total</b>	<b>114.47</b>	<b>36.48</b>

**Note 25.3 Expenditure In Foreign Currency :**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
Foreign Travelling Expenses	0.38	0.75
<b>Total</b>	<b>0.38</b>	<b>0.75</b>

**Note 25.4 Value of Imports on CIF Basis In Respect of :**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Amount in Lakhs	Amount in Lakhs
Trading Goods	20.75	44.37
<b>Total</b>	<b>20.75</b>	<b>44.37</b>

**Note: 26 Earning Per Share:-**

Earnings per share is calculated on the basis of Accounting Standard (AS)-20 "Earning Per Share" issued by the institute of Chartered Accountants of India.

Weighted average number of shares used as denominator for calculating basic EPS as on balance sheet date. The amount used as numerator for calculating basic EPS is profit after taxation. Earning per Share for the Year is as under:

Particulars	2022-23	2021-22
Profit attributable to Equity Share Holders	169	(160)
Weighted average number of Equity Share	1,29,43,876	1,04,43,876
Face Value of Equity Shares (in Rs.)	<b>10</b>	<b>10</b>
Basic Earnings per share (in Rs.)	1.30	(1.53)
Diluted Earnings per share (in Rs.)	1.30	(1.53)

**Note: 27 Related Party Disclosures**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place and

Sr. No	Name of the Related Party	Relationship
1	MANOJKUMAR CHOUKHANY	Managing Director
2	SONAM CHOUKHANY	Wholetime Director
3	MANISH AGRAWAL	Director
4	HARSHITA SINGHAL	Additional Director
5	NIDHI JAIN	Director
6	AJAY KUMAR SINGHANIA	CFO ( KEY MANAGERIAL PERSON)
7	VULCAN PETROCHEM LLP	LLP in which directors is Partner
8	CITI EXIM PRIVATE LIMITED	Companies in which directors are interested
9	NAMARATA SINGHANIA	Relative of Director & KMP
10	RENUKA KESHWANI (for FY 2021-22)	CS ( KEY MANAGERIAL PERSON)
11	FARHAT MOHANIF PATEL	CS ( KEY MANAGERIAL PERSON)

**(ii) Transactions during the year with related parties :**

Sr. No.	Nature of Transactions	Key Managerial Personnel
1	<b>Payment to Directors</b>	
	<b>REMUNERATION:</b>	
	MANOJKUMAR CHOUKHANY	15 (15)
	SONAM CHOUKHANY	9 (9)
2	<b>Payment to KMP and Relative of Key Managerial Person</b>	
	<b>SALARY :</b>	
	FARHAT MOHANIF PATEL	1.35 (-)
	RENUKA KESHWANI	- (1.43)
	AJAY SINGHANIA	6 (5.93)
	NAMRATA SINGHANIA	3.60 (3.56)
3	<b>Short term Borrowings from Directors:</b>	
	Balance as on 1st April 2022	88.46
	Loan taken during the year	144.24
	Repaid during the year	31.74
	Balance as on 31st March 2023	200.96

**Note 28: Foreign currency exposures outstanding at the year end**

Sr. No.	Particulars	Currency	Amount in foreign currency	Equivalent Amount in Indian Rupees	Amount in foreign currency	Equivalent Amount in Indian Rupees
			As at 31/03/2023		As at 31/03/2022	
1	Trade Payables	USD	2,43,198	1,99,95,759	2,43,198	1,84,36,859
2	Advance to supplier	USD	79,581	65,43,187	1,04,661	79,34,385

**Note 29 Additional Regulatory Information**

**Note 29.1 Ratio Analysis**

Ratio	Numerator	Denominator	As at 31st March 2023	As at 31 March 2022	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
Current Ratio	5,417	1,284	4.22	2.64	60.08%	During the year under consideration the Cash Credit Facility has been restructured and an amounting to Rs. 550 Lakhs has been transferred to Working Capital Term Loan.
Debt - Service Ratio	2,753	2,430	1.13	0.85	32.82%	Due to the Global Pandemic of the novel COVID-19, the business has been adversely affected. The company incurred operating losses in the last two consecutive years and there is fall in net shareholder funds.
Debt - Service Coverage Ratio	13	2,753	0.00	0.03	-82.65%	Due to the losses in the business due to Covid-19, there is drastic change in this ratio.
Return on Equity Ratio	(160)	2,439	(0.07)	(0.02)	250.62%	Due to the losses in the business due to Covid-19, there is drastic change in this ratio.
Inventory Turnover ratio	1,877	1,650	1.14	0.50	126.82%	The reason for the change in the ratios is that the COVID-19 adversely impacted business and the turnover of the company has been drastically fallen down.
Trade Receivable Turnover Ratio	1,877	2,206	0.85	0.40	114.52%	The reason for the change in the ratios is that the COVID-19 adversely impacted business and the turnover of the company has been drastically fallen down.
Trade Payable Turnover Ratio	1,221	233	5.24	2.40	118.48%	The reason for the change in the ratios is that the COVID-19 adversely impacted business and the turnover of the company has been drastically fallen down.

Net Capital Turnover Ratio	1,877	3,486	0.54	1.24	-56.66%	The reason for the change in this ratio is that during the year under consideration the Cash Credit Facility has been restructured and an amounting to Rs. 550 Lakhs has been transferred to Working Capital Term Loan.
Net Profit Ratio	(160)	1,877	(0.09)	(0.06)	50.79%	The reason for the change in the ratios is that the COVID-19 adversely impacted business and the turnover of the company has been drastically fallen down.
Return on Capital Employed	13	5,170	0.00	0.01	-80.01%	Due to the losses in the business due to Covid-19, there is drastic change in this ratio.
Return on investment	-	79	-	-	-	Not Applicable.

**Note 29.2 Title Deed of immovable Property not held in the name of Company**

Relevant Line Item in the Balance Sheet	Description of property	Gross carrying value	Title Deed Held in the name of	Whether promoter, Director or their relative or employee	Period held since which date	Reason for not being held in name of company
Investment in Property	Res. Apartment at Survey No. 344 (New No. 285), Village: Aroda, Ta: Bavla, Ahmedabad - 382220	2,50,00,000.00	Mr. Manoj Chowkhany	Promotor – Managing Director	Since 2019	For ease of registration of property, the same is held in the name of the Managing Director

**Note 29.3 Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

**Note 29.4 Utilisation of Borrowed funds and share premium**

A) During the year, no funds have been 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, 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 to or on behalf of the Ultimate Beneficiaries

B) During the year, no funds have been 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.

**Note: 30 Additional Information**

i) Balance of Sundry Creditors, Debtors, Receivable/Payable from/to various parties/ authorities, Loans & Advances are subject to confirmation from the respective parties and necessary adjustments if any, will be made on its reconciliation.

ii) Previous year's figures have been regrouped/ rearranged to make them comparative, wherever found necessary.

iii) The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961.

iv) During the year ended March 31, 2023, the Company was not party to any approved scheme which needs approval from competent authority in terms of sections 230 to 237 of the Companies Act, 2013.

v) During the year under consideration, the company has entered into transaction with the following companies who is struck off under

Name of the Company	Nature of Transaction	Balance Outstanding	Relationship, if any
DESIRE DEAL EXIM PRIVATE LIMITED	Sale of Goods	3,74,04,343.00	-
	Trade Receivables	2,95,34,343.00	-

\*The above mentioned company has active GST number.

vi) Balance of Sundry Creditors, Debtors, Receivable/Payable from/to various parties/ authorities, Loans & Advances are subject to confirmation from the respective parties and necessary adjustments if any, will be made on its reconciliation.

vii) Previous year's figures have been regrouped/ rearranged to make them comparative, wherever found necessary.

AS PER OUR REPORT OF EVEN DATE ATTACHED

**For O.R. MALOO & CO.**  
**CHARTERED ACCOUNTANTS**  
FRN: 135561W

**For and on behalf of the Board of Directors of**  
**GOBLIN INDIA LIMITED**  
**CIN: L51100GJ1989PLC012165**

Sd/-  
**CA OMKAR MALOO**  
MEM NO: 044074  
PARTNER

Sd/-  
**MANOJKUMAR CHOUKHANY**  
(MANAGING DIRECTOR)  
DIN:02313049

Sd/-  
**SONAM CHOUKHANY**  
(WHOLE TIME DIRECTOR)  
DIN:08071455

Sd/-  
**AJAY KUMAR SINGHANIA**  
CHIEF FINANCIAL OFFICER  
(KMP)

Sd/-  
**FARHAT PATEL**  
(COMPANY SECRETARY)  
MEM NO: A68950

PLACE: AHMEDABAD  
DATE: 30/05/2023

PLACE: AHMEDABAD  
DATE: 30/05/2023

PLACE: AHMEDABAD  
DATE: 30/05/2023